Office for National Statistics

Statistical bulletin

Quarterly sector accounts, UK: April to June 2019

Detailed estimates of quarterly sector accounts that can be found in the UK Economic Accounts (UKEA).

Contact:
David Matthewson
sector.accounts@ons.gov.uk
+44 (0) 1633 456366

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20 December 2019

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1 . Main points

- Estimates in this bulletin are consistent with our annual national accounts publication Blue Book 2019, to be published on 31 October 2019, which will introduce methodological, data source and system improvements.
- Following these improvements, UK net borrowing from the rest of the world increased to 4.5% of gross domestic product (GDP) in 2018, compared with 3.6% of GDP in 2017.
- In Quarter 2 (Apr to Jun) 2019, UK net borrowing from the rest of the world decreased to 4.6% of GDP compared with 6.0% of GDP in Quarter 1 (Jan to Mar) 2019.
- In the latest quarter, households increased their net lending position, while corporations and non-profit institutions serving households (NPISH) experienced decreases in their net borrowing positions, offset by an increase in government net borrowing.
- The recent economic experience of households is that they are now only net borrowers in Quarter 1 (Jan to Mar) 2017 and they return to net lending from Quarter 2 (Apr to June) 2017; this is as a result of new data and methods and the new treatment of student loans.
- Previously published data showed that households became net borrowers in Quarter 4 (Oct to Dec) 2016 and remained as borrowers.
- The households saving ratio has shown a level shift upwards from 2006 following these improvements, but households continue to save a far lower proportion of their disposable incomes from Quarter 2 2016.
- In the latest quarter, the households saving ratio increased to 6.8%, compared with 6.4% in the previous quarter, as growth of household income outpaced increased household expenditure.

2 . Things you need to know about this release

This bulletin includes new data for the latest available quarter, Quarter 2 (Apr to Jun) 2019, and revisions to data from the start of a time series to Quarter 1 (Jan to March) 2019.

This bulletin follows the National Accounts Revisions Policy.

The alternative measures of households' income and saving

This release now incorporates the alternative measures of real households' disposable income and saving. This decision was made as a result of growing user interest in the Alternative measures of households' income and saving experimental statistics since their launch in August 2015.

In effect, the underlying data has been moved into the Households chapter (Chapter 6) of the UK Economic Accounts (UKEA) and the accompanying analysis onto this bulletin. They are both released on the same day. Previously, the alternative measures of real household disposable income and households' saving ratio were released roughly a week later.

We hope users find this timelier analysis of households' financial situation useful and helpful, and we continue to welcome feedback by email at sector.accounts@ons.gov.uk.

Understanding the sector and financial accounts

This bulletin presents analysis of UK aggregate data for the main economic indicators and summary estimates from the institutional sectors of the UK economy that are presented in the UKEA dataset:

- public corporations
- private non-financial corporations
- financial corporations
- households
- non-profit institutions serving households (NPISH)
- central government
- local government
- rest of the world

This bulletin uses data from the UKEA and provides detailed estimates of national product; income and expenditure; UK sector; non-financial and financial accounts; and UK Balance of Payments. These accounts are the underlying data that produce a single estimate of gross domestic product (GDP) using income, production and expenditure data.

Further information on the calculation of some of our main economic indicators can be found in the Quality and methodology section of this bulletin.

Revisions within this release

This bulletin includes new data for the latest available quarter, Quarter 2 2019; revisions to annual data from 1948; and quarterly data from Quarter 1 1955 because of improvements introduced as part of the national accounts and Blue Book 2019, to be published on 31 October 2019. This is an annual publication set out to introduce methodological, source, system and other types of improvements to ensure we continue to produce the best possible estimates for our users.

The indicative impact of these changes on the sector and financial accounts are outlined in the Detailed assessment of changes to sector and financial accounts, 1997 to 2016. Significant revisions will be mentioned in each section of this bulletin, where appropriate, to ensure users are made aware of the impact improvements have had on our main indicators such as the saving ratio, growth in household income, and net lending or borrowing positions.

Estimates within this release

All data within this bulletin are estimated in current prices (also called nominal prices), except for real household disposable income, which is estimated in chained volume terms.

Current price series are expressed in terms of the prices during the time period being estimated. These describe the prices recorded at the time of production or consumption and include the effect of price inflation over time. Chained volume series (also known as real terms) have had the effects of inflation removed.

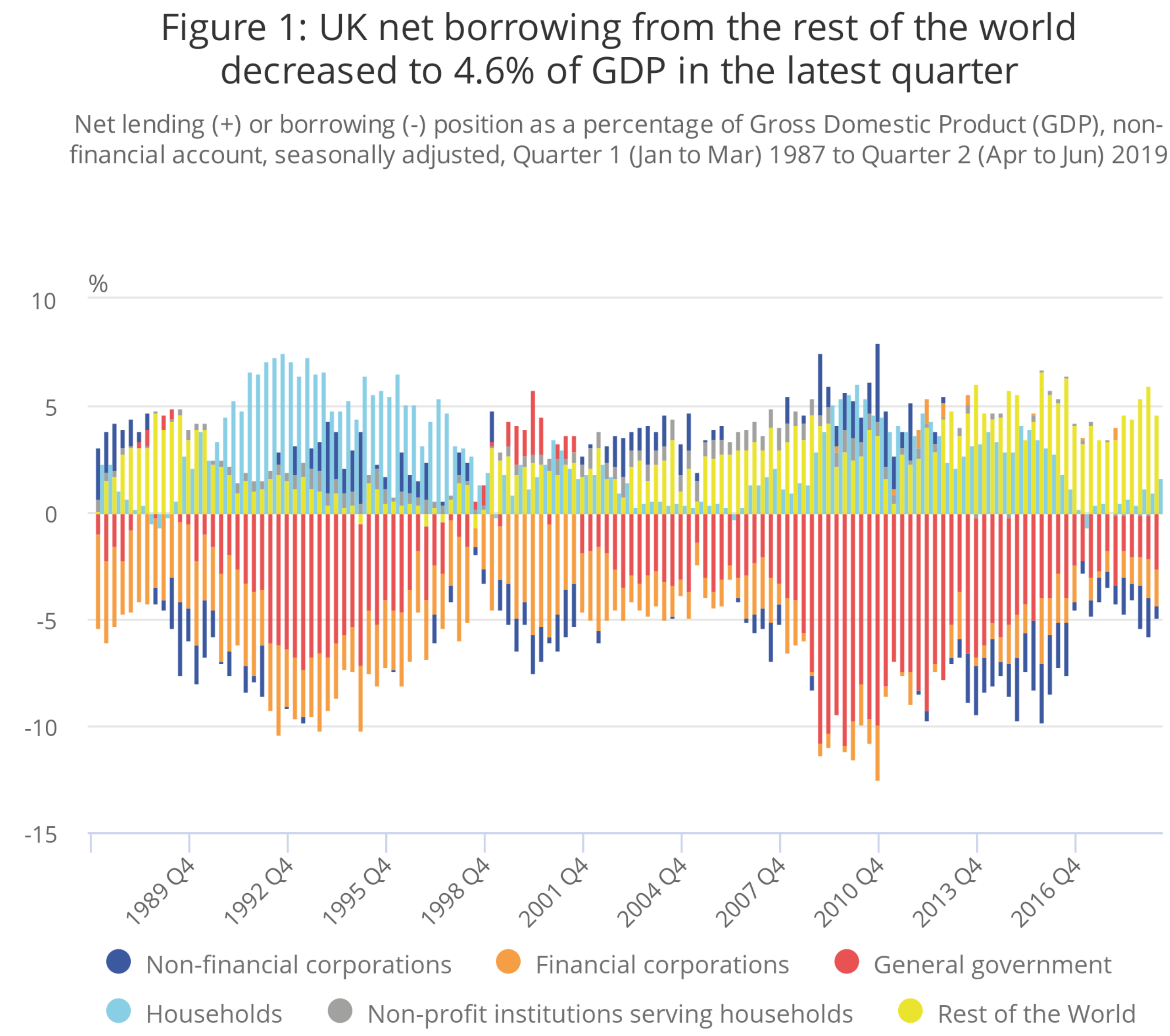
All figures given in this bulletin are adjusted for seasonality, unless the financial accounts are under discussion or otherwise stated. Seasonal adjustment removes seasonal or calendar effects from data to enable more meaningful comparisons over time.

The Population estimates for the UK, England and Wales, Scotland and Northern Ireland used in this release are those published on 26 June 2019.

3 . Summary of net lending or borrowing positions by sector

Figure 1: UK net borrowing from the rest of the world decreased to 4.6% of GDP in the latest quarter

Net lending (+) or borrowing (-) position as a percentage of Gross Domestic Product (GDP), non-financial account, seasonally adjusted, Quarter 1 (Jan to Mar) 1987 to Quarter 2 (Apr to Jun) 2019



Source: Office for National Statistics

Notes:

1. Sum of net lending or borrowing positions may not sum to zero in later years due to unbalanced Supply and Use tables in the compilation of GDP. To find out more see: Balancing the Three Approaches to Measuring Gross Domestic Product, 2012

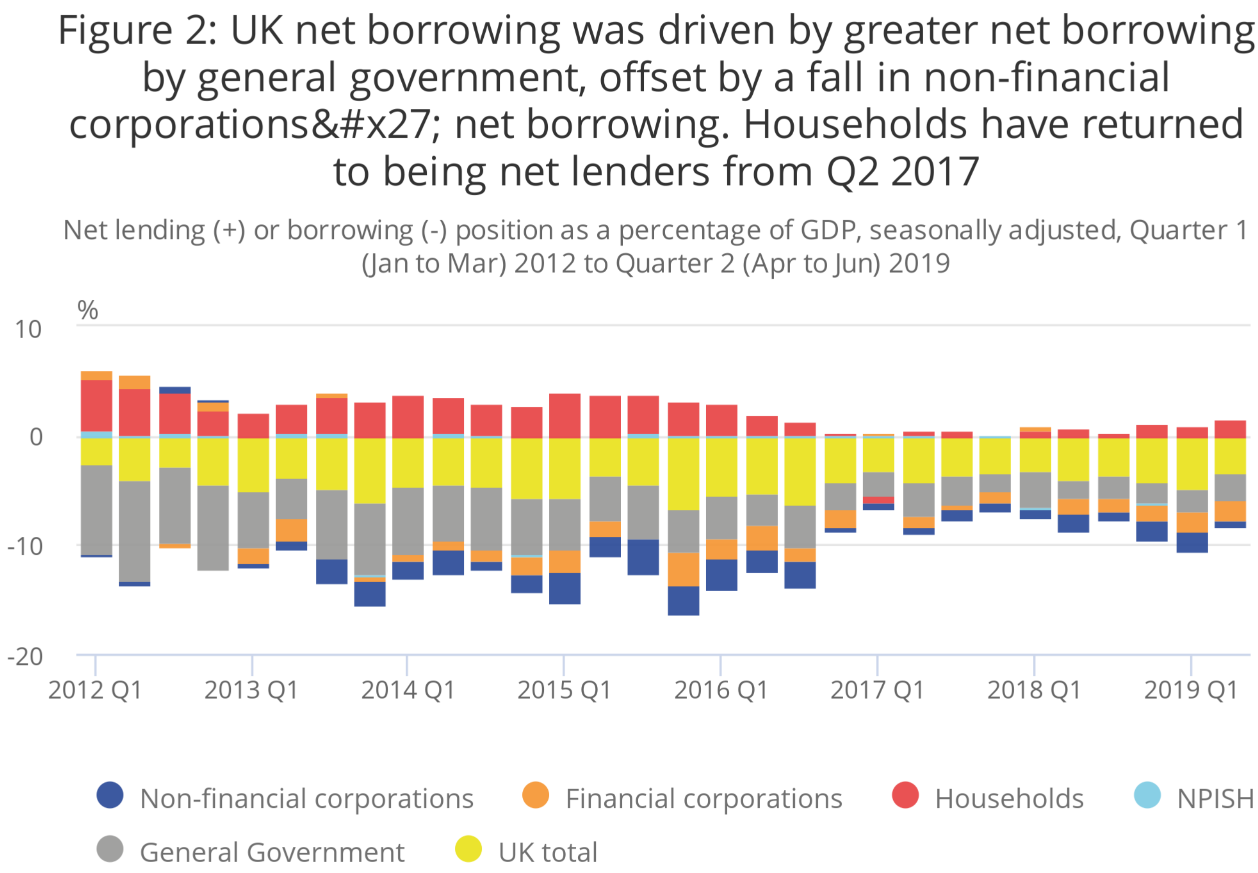
The UK was a net borrower from the rest of the world in Quarter 2 2019, with net borrowing at 4.6% of gross domestic product (GDP); this is down from 6.0% in the previous quarter. This means that the UK spent and invested more than it received in incomes, suggesting a need to sell off assets or build up further liabilities. It is the 83rd consecutive quarter since Quarter 4 (Oct to Dec) 1998 in which the UK has been a net borrower.

Despite overall reductions in the annual net borrowing position of general government in the last decade, all other UK sectors have experienced a movement in the opposite direction over the same period. Private non-financial corporations (PNFCs) returned to being annual net borrowers in 2013, after being net borrowers only once (2007) during the 10 years prior to that.

As a result, UK net borrowing from the rest of the world has been 4% of GDP (or higher) in five of the last six years (since 2013). Before 2013, the UK had only experienced a net borrowing position greater than 4% of GDP on one occasion (1989) since records began in 1987.

Figure 2: UK net borrowing was driven by greater net borrowing by general government, offset by a fall in non-financial corporations' net borrowing. Households have returned to being net lenders from Q2 2017

Net lending (+) or borrowing (-) position as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 2 (Apr to Jun) 2019



Source: Office for National Statistics

Notes:

1. NPISH = Non-profit institutions serving households.

2. Sum of net lending or borrowing positions may not sum to zero in later years due to unbalanced Supply and Use tables in the compilation of GDP. To find out more see: [Balancing the Three Approaches to Measuring Gross Domestic Product, 2012]

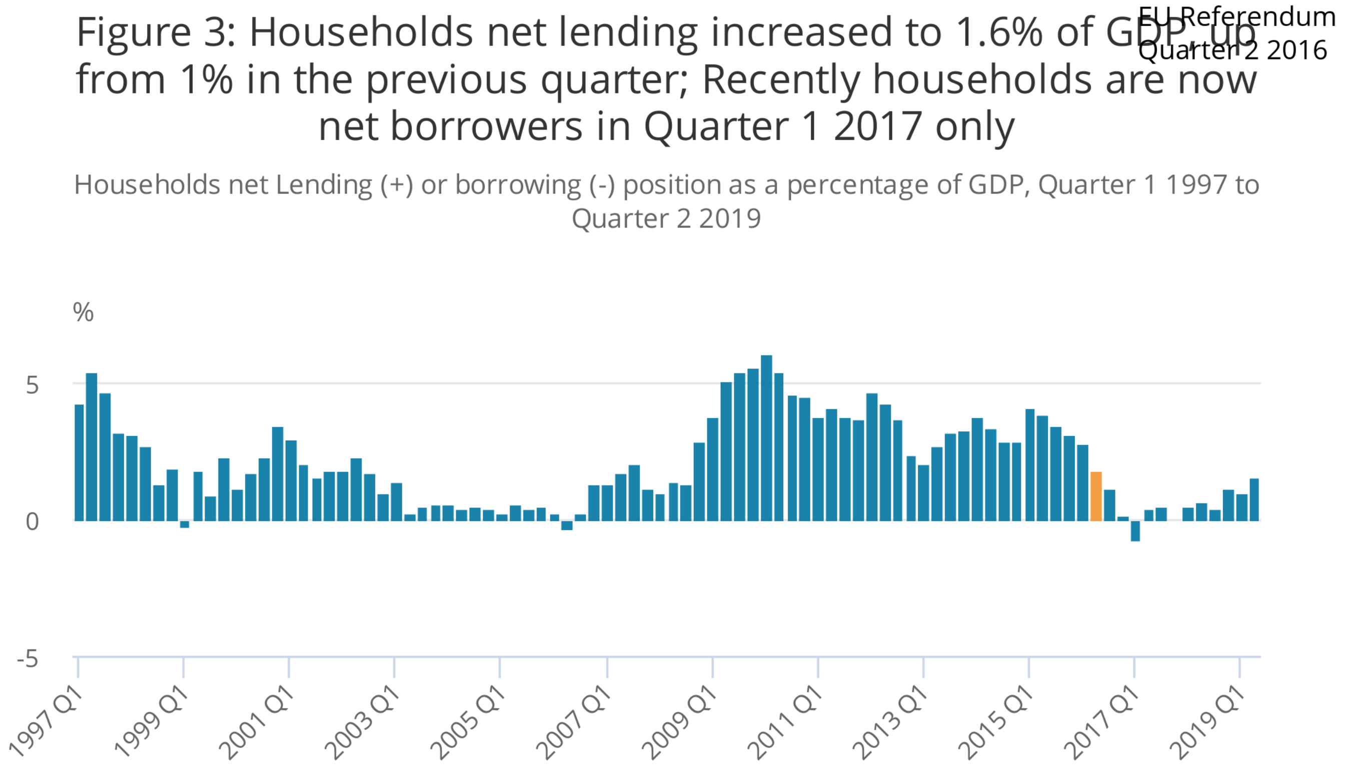
Households

Following methodological and data improvements, the recent economic experience of households is that they were only net borrowers in Quarter 1 2017. They return to net lending from Quarter 2 2017. Previously published data showed that households became net borrowers in Quarter 4 2016 and remained as borrowers.

Quarter 2 2019 was the ninth consecutive quarter in which households were net lenders in the non-financial account; this is a trend that began in Quarter 2 2017 (see Figure 3).

Figure 3: Households net lending increased to 1.6% of GDP, up from 1% in the previous quarter; Recently households are now net borrowers in Quarter 1 2017 only

Households net Lending (+) or borrowing (-) position as a percentage of GDP, Quarter 1 1997 to Quarter 2 2019



Source: Office for National Statistics

Between Quarter 1 1997 and Quarter 1 2016, households experienced an average net lending position of 3.0% of GDP. From Quarter 2 2016 to date, households have seen a much lower average net lending position of 0.7% of GDP.

See Appendix A for a chart summary on revisions to households lending or borrowing (B.9n) and the sub-components of B.9n between Quarter 1 2017 and Quarter 1 2019.

In the latest quarter, households experienced a net lending position of 1.6% of GDP; this is an increase from 1.0% of GDP in the previous quarter. The main reason for this increase in net lending was a rise in wages and salaries of £2.3 billion, in line with recent labour market data showing that the UK employment rate was estimated at 76.1% in Quarter 2 2019, at the time the joint highest on record since comparable records began in 1971. At the same time, average weekly earnings for employees (including bonuses) continued to grow. To further explore the latest labour market statistics, see Labour market overview, UK: September 2019.

Also providing a significant contribution to growth was a fall in the taxes on income and wealth paid by households. The £1.6 billion fall in the latest quarter was driven by lower self-assessment Income Tax paid to central government, following the perennial peak seen in Quarter 1 2019.

Offsetting increases in wages and salaries and falling taxes paid was an increase in households' expenditure of £2.5 billion. The main contributors to this were a £0.8 billion increase in expenditure on gas and liquefied petroleum gas (LPG) as prices rose and a £0.6 billion increase in net tourism as expenditure abroad by UK residents rose. These were partly offset by a £0.6 billion fall in expenditure on financial intermediation services indirectly measured (FISIM). FISIM is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly.

Despite the recent economic experience of households showing that they have been predominantly net lenders, from Quarter 2 2016, we still see a significant fall in the amount of lending to other sectors that households have been able to make.

Figure 3 captures the deterioration of households' finances that began in Quarter 2 2016, a deterioration that has been partly reversed in the most recent three quarters. Households saw a squeeze in their incomes throughout 2016 as gross disposable income grew at its weakest rate (1.8%) since 2010, while household spending on all goods and services grew at its fastest (5.4%) since 1998 – partly because of inflationary pressures pushing up the price of the same basket of goods and services.

As a result of this, between Quarter 2 2016 and Quarter 3 (July to Sept) 2018, households' surplus income after expenditure shifted the sector near to a borrowing position. However, from Quarter 4 2018, households' income growth has outpaced expenditure increasing households' lending position.

Revisions to households' net lending or borrowing

As a result of improvements introduced in the national accounts Blue Book 2019, to be published on 31 October 2019, estimates for net lending or borrowing were open for revisions all the way back to 1987. Details on the improvements made during this period can be found in Detailed assessment of changes to sector and financial accounts, 1997 to 2016.

More recently, the 2017 annual net lending or borrowing as a percentage of GDP was revised upwards 1.4 percentage points, from -1.3% to 0.1%. This 2017 upwards revision was primarily caused by a £14.2 billion upward revision to net miscellaneous current transfers received and paid for by households. In particular, revisions to the estimates of transfers from households to the non-profit institutions serving households (NPISH) sector have been downwards in the latest release. These latest data are supported by recent analyses published by the National Council for Voluntary Organisations (NCVO). The NCVO UK Civil Society Almanac 2019 states that "donations from the public fell slightly by 2% from £8.4bn to £8.3bn. They represent 16% of the sector's total income." Reasons for this fall provided by the NCVO include:

- “Some have been quick to link this drop with falling levels of trust in voluntary organisations ...
- With the implementation of GDPR, voluntary organisations everywhere have done a huge amount of work to clean and update their supporters databases, with occasional or lapsed donors the supporters most likely to have been removed ...
- The market for ethical goods and services has grown rapidly over the last two decades and the rise of fundraising platforms and individuals asking directly for support has in some cases removed the role of voluntary organisations as an intermediary, trusted or otherwise.”

The £10.7 billion revision to mixed income, a measure of self-employed income, estimates in 2017 also contributed strongly to the upwards revision to the savings ratio in that year. This revision reflects updated data sources and processing of component-level data within mixed income. Previously, the most up-to-date estimates of mixed income solely used labour market measures of self-employment and employee wage growth to measure all self-employed income. The new methodology reflects movements in the different income streams of the self-employed including unincorporated company and rental incomes.

Net lending or borrowing as percentage of GDP in 2018 was revised upwards 1.8 percentage points, from -1.1% to 0.7%. The 2018 upwards revision was primarily caused by an £18.3 billion upward revision to mixed income and a £16.5 billion upward revision to net miscellaneous current transfers received and paid for by households. Both are an extension of the 2017 revisions to net lending or borrowing discussed earlier.

Along with revisions to mixed income and households’ transfers to NPISH, the new treatment of student loans in the public sector finances and the national accounts has been a primary contributor to households returning to net lending from Quarter 2 2017. Unlike typical loans, student loan repayments depend on borrowers’ income and there are conditions in which these student loan obligations may be cancelled. This improvement to the accounting treatment has split this lending into two components, leading to revisions in the financial position of households.

This bulletin also includes revisions to data in line with the National Accounts Revisions Policy.

See Appendix A for a chart summary on revisions to net lending or borrowing (B.9n) and for revisions to the sub-components of B.9n up to Quarter 1 2019.

The change in the treatment of student loans in the national accounts is discussed in Change in the treatment of student loans in the national accounts.

Financial corporations

In the latest quarter, financial corporations were a main contributor to the UK’s net borrowing position. In Quarter 2 2019, their net borrowing position decreased to 1.7% of GDP, down from 1.8% of GDP in the previous quarter.

The cause of this quarterly increase in their net borrowing position was a decrease of £7.5 billion in their acquisition less disposal of valuables, compared to their net acquisition of valuables in the previous quarter. In particular, financial corporations acquired unspecified goods, which includes non-monetary gold (NMG).

Offsetting the acquisition of valuables, financial corporations saw an increase of £3.9 billion in the amount of reinvested earnings on foreign direct investment they paid, with decreases of £2.7 billion in the distributed income of corporations received.

In 2018 financial corporations saw an upward revision to their net borrowing of £3.9 billion from £15.1 billion to £19.0 billion. This was mainly driven by downward revisions to net property income of £5.6 billion partially offset by upward revisions to net capital transfers of £1.5 billion.

Local government

Quarter 2 2019 saw an increase in local government's net borrowing position to 0.7% of GDP, compared with 0.5% in the previous quarter.

Driving this movement was a £0.9 billion decrease in current transfers within general government, together with a £0.6 billion increase in the net acquisition less disposal of non-produced/non-financial assets.

Annually in 2017 revisions decreasing net lending by £0.7 billion were driven by upward revisions to final consumption expenditure of £0.9 billion.

There have been revisions to 2018, decreasing net lending by £0.2 billion to £7.2 billion. These were driven by upward revisions to final consumption expenditure of £0.6 billion and downward revisions to net other current transfers of £0.3 billion, partially offset by upward revisions to net capital transfers of £0.6 billion.

Further analysis on local government can be found in Public sector finances, UK: August 2019.

Central government

Quarter 2 2019 saw an increase in central government's net borrowing position to 1.9% of GDP, compared with 1.6% in the previous quarter. The main cause of this movement was a fall in taxes on income of £3.4 billion and a rise in final consumption expenditure of £1.6 billion partially offset by a fall in gross capital formation of £1.1 billion.

For 2018 there was an upward revision in in net borrowing of £13.6 billion from £26.3 to £39.9 billion. This was driven down by a revision to net capital transfers of £10.5 billion and an upward revision to final consumption expenditure of £9.3 billion

Further analysis on central government can be found in Public sector finances, UK: August 2019

Private non-financial corporations

In the latest quarter, PNFCs saw an improvement in their net borrowing position. This decreased to 0.6% of GDP, from 1.8% in the previous quarter. PNFCs saw gross capital formation fall by £3.3 billion combined with a rise in gross operating surplus of £1.2 billion.

For 2018, PNFCs saw a revision down of £0.2 billion in their net borrowing from £27.5 to 27.3 billion, driven upwards by revisions to net property income of £4.6 billion and downward revisions to taxes on income of £3.5 billion. This was partially offset by upward revision to gross capital formation of £6.5 billion and downward revisions to gross operating surplus of £1.7 billion.

In their financial account, PNFCs saw a switch to net lending of £7.0 billion from net borrowing of £5.6 billion in the previous quarter. This was driven by a rise in currency and deposits of £29.3 billion and a rise in net loans of £7.3 billion, partially offset by a fall in net debt securities of £12.7 billion and a fall in equity and investment fund shares or units of £7.6 billion.

Non-profit institutions serving households

The NPISH sector (which includes, for example, charities, universities and religious organisations) is by far the smallest private sector, but it is an important one because of the social benefits it offers UK society.

In Quarter 2 2019, NPISH saw their net borrowing position decrease to 0.0% of GDP from borrowing of 0.1%.

An article published on 20 August 2019 provided provisional estimates of the impact on the NPISH sector's current price data arising from Blue Book 2019 improvements up to 2016. The result of these improvements was a general reduction in the NPISH sector's contribution to GDP and the size of the activity of the sector in general. The impact of these improvements has continued into the most recent quarters, leading to revisions to NPISH's net lending or borrowing position.

UK activity with the rest of the world

The UK's current and capital account deficit with the rest of the world (that is, its net borrowing position) narrowed in the latest quarter to 4.6% of GDP; down from 6.0% in Quarter 1 2019.

In the latest quarter, the decrease in the UK's net borrowing with the rest of the world is mainly because of the narrowing of the UK's trade deficit, which decreased by £11.4 billion. This narrowing in Quarter 2 2019 can be attributed to a decrease in the deficit on goods of £13.9 billion, partially offset by a narrowing in the services surplus of £2.6 billion to £22.7 billion. The trade in services surplus was the lowest surplus since Quarter 3 2015 when it was £21.2 billion.

For further analysis on the UK's economic activity with the rest of the world, please refer to the balance of payments bulletin.

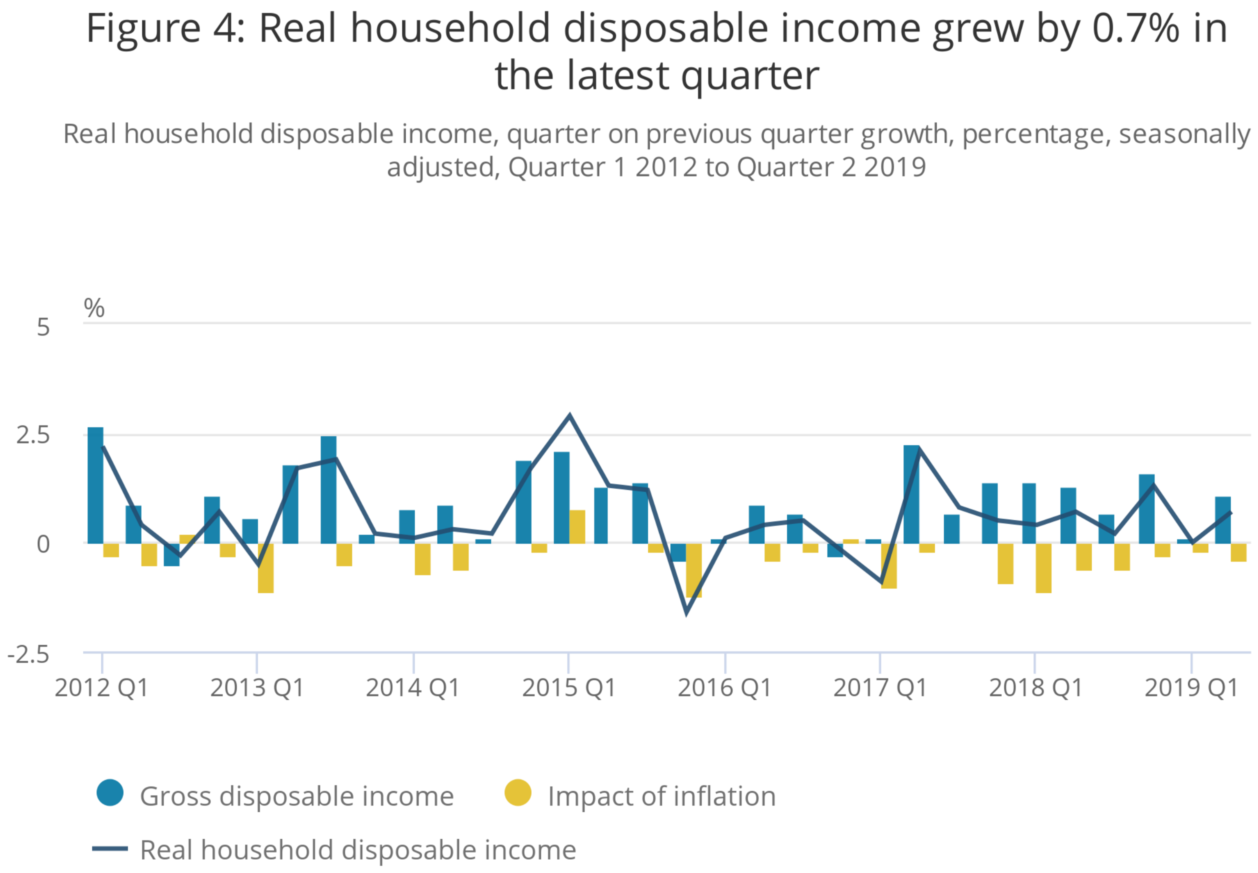
4 . Real household disposable income

Real household disposable income (RHDI) grew by 0.7% in the latest quarter; this means that after considering price rises experienced by households, incomes after tax grew by 0.7% in Quarter 2 (Apr to June) 2019, increasing from the zero growth households saw in Quarter 1 (Jan to Mar) 2019.

Growth in nominal gross disposable household income (GDHI) contributed 1.1 percentage points to RHDI growth this quarter, with a negative contribution from inflation of 0.4 percentage points, as Figure 4 shows. Please note: the sum of contributions may not add to RHDI growth because of rounding.

Figure 4: Real household disposable income grew by 0.7% in the latest quarter

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, Quarter 1 2012 to Quarter 2 2019



Source: Office for National Statistics

Notes:

1. Sum of contributions may not add to RHDI growth due to rounding.

The faster growth in GDHI is mainly attributed to an increase in wages and salaries of £2.3 billion, in line with recent labour market data. To further explore the latest labour market statistics, see Labour market overview, UK: September 2019.

Also providing a significant contribution to growth was a fall in the taxes on income and wealth paid for by households. The £1.6 billion fall in the latest quarter was driven by lower self-assessment Income Tax paid to central government, following the perennial peak seen in Quarter 1 2019.

Growth in the household implied deflator in Quarter 2 2019 increased to 0.4%, compared with 0.1% growth seen in Quarter 1 2019. The higher growth reflects increases in the prices of gas and liquefied petroleum gas (LPG).

Revisions to real household disposable income

As a result of improvements introduced in the national accounts Blue Book 2019, to be published on 31 October 2019, estimates for RHDI were open for revisions all the way back to 1948.

The average annual revision to growth of RHDI between 1948 and 2016 was 0.0 percentage points. Details on the improvements made during this period can be found in [Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

More recently, the annual RHDI growth rate in 2017 was revised upwards 0.9 percentage points. This 2017 upwards revision was primarily caused by a £14.2 billion upward revision to net miscellaneous current transfers received and paid for by households. In particular, revisions to the estimates of transfers from households to the non-profit institutions serving households (NPISH) sector have been downwards in the latest release. These latest data are supported by recent analyses published by the National Council for Voluntary Organisations (NCVO). The NCVO UK Civil Society Almanac 2019 states that "donations from the public fell slightly by 2% from £8.4bn to £8.3bn. They represent 16% of the sector's total income." Reasons for this fall provided by the NCVO include:

- "Some have been quick to link this drop with falling levels of trust in voluntary organisations ...
- With the implementation of GDPR, voluntary organisations everywhere have done a huge amount of work to clean and update their supporters databases, with occasional or lapsed donors the supporters most likely to have been removed ...
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The £10.7 billion revision to mixed income, a measure of self-employed income, estimates in 2017 also contributed strongly to the upwards revision to net lending or borrowing as percentage of GDP in that year. This revision reflects updated data sources and processing of component-level data within mixed income. Previously, the most up-to-date estimates of mixed income solely used labour market measures of self-employment and employee wage growth to measure all self-employed income. The new methodology better reflects movements in the different income streams of the self-employed including unincorporated company and rental incomes.

The annual RHDI growth rate in 2018 was revised upwards 0.5 percentage points. The 2018 upwards revision was primarily caused by a £18.3 billion upward revision to mixed income and a £16.5 billion upward revision to net miscellaneous current transfers received and paid by households. Both are an extension of the 2017 revisions to RHDI discussed earlier.

This bulletin also includes revisions to data in line with the National Accounts Revisions Policy.

See Appendix A for a chart summary on revisions to RHDI growth and for revisions to the sub-components of GDHI up to Quarter 1 2019.

Alternative measure of real household disposable income (experimental)

The alternative (and experimental) measure of RHDI removes imputed transactions from RHDI to better represent the economic experience of UK households. In other words, it captures the immediately accessible and directly observed "cash" available to households to spend or save at that given time point if they so wished to. Please note: the measure does not move RHDI from an accrual basis to cash basis accounting.

Deeper detail on methodology can be found in the Alternative measures of UK households' income and saving: April to June 2018 article.

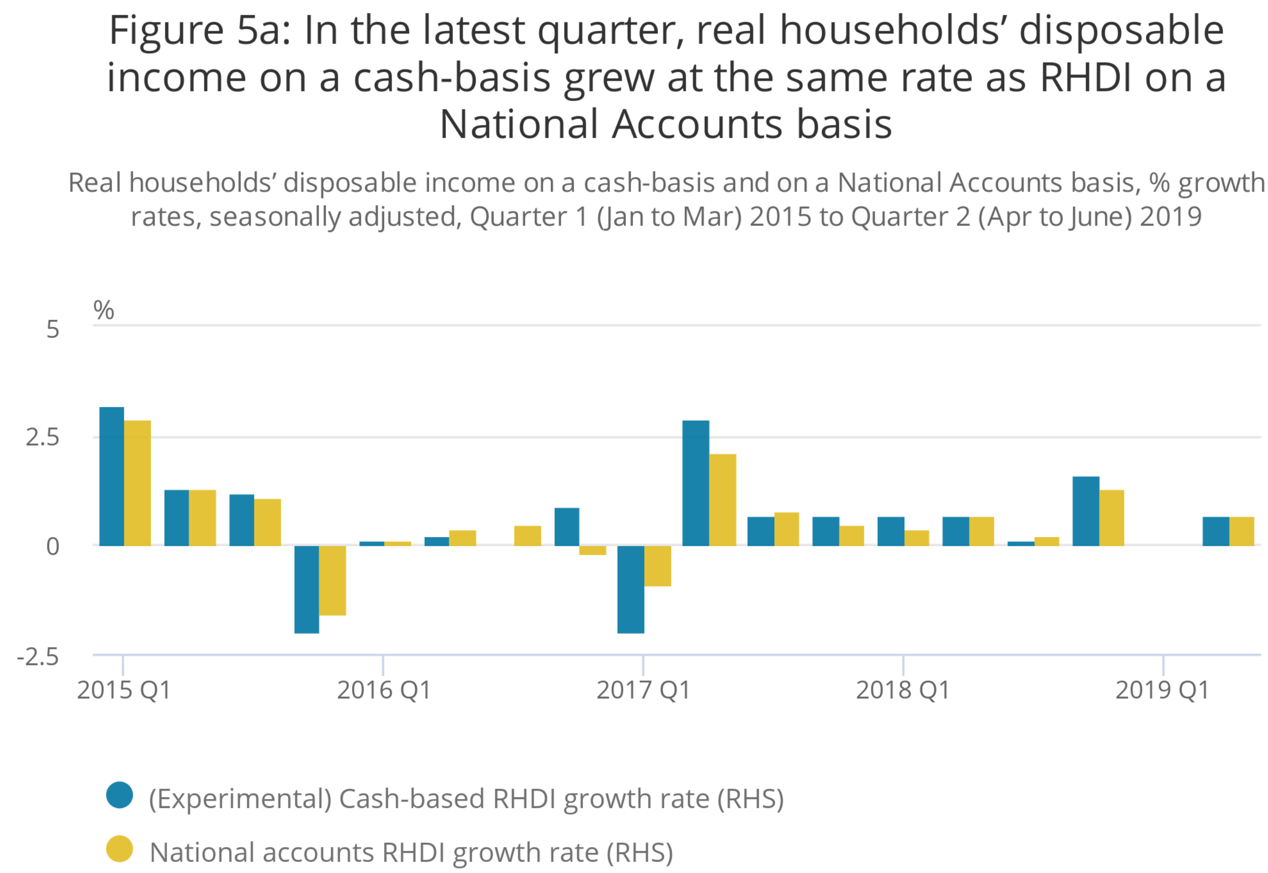
In this cash-based approach, RHDI is estimated to have increased 0.7% in Quarter 2 2019, compared with the previous quarter. This is in line with the same RHDI growth on a national accounts basis, as Figure 5 shows.

In the latest quarter, it is also worth noting that the level of RHDI on a cash basis is approximately 18% lower than the level of RHDI on a national accounts basis. That is a difference equivalent to 11% of gross domestic product (GDP), meaning that households have 11% less of GDP to spend or save when we remove incomes not immediately accessible or directly observed.

Per head, cash-based RHDI stood at £4,198 in the latest quarter, up 0.6% from the previous quarter.

Figure 5a: In the latest quarter, real households' disposable income on a cash-basis grew at the same rate as RHDI on a National Accounts basis

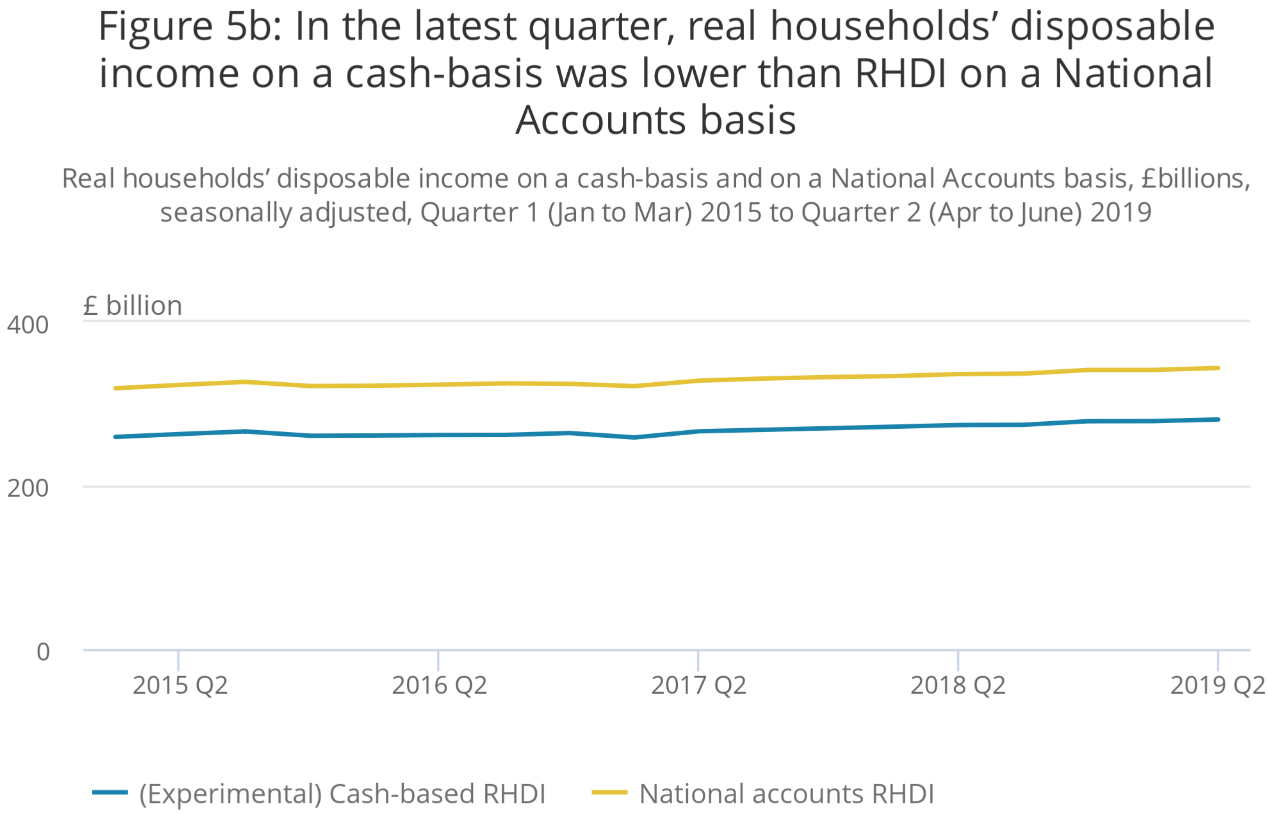
Real households' disposable income on a cash-basis and on a National Accounts basis, % growth rates, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

Figure 5b: In the latest quarter, real households' disposable income on a cash-basis was lower than RHDI on a National Accounts basis

Real households' disposable income on a cash-basis and on a National Accounts basis, £billions, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019

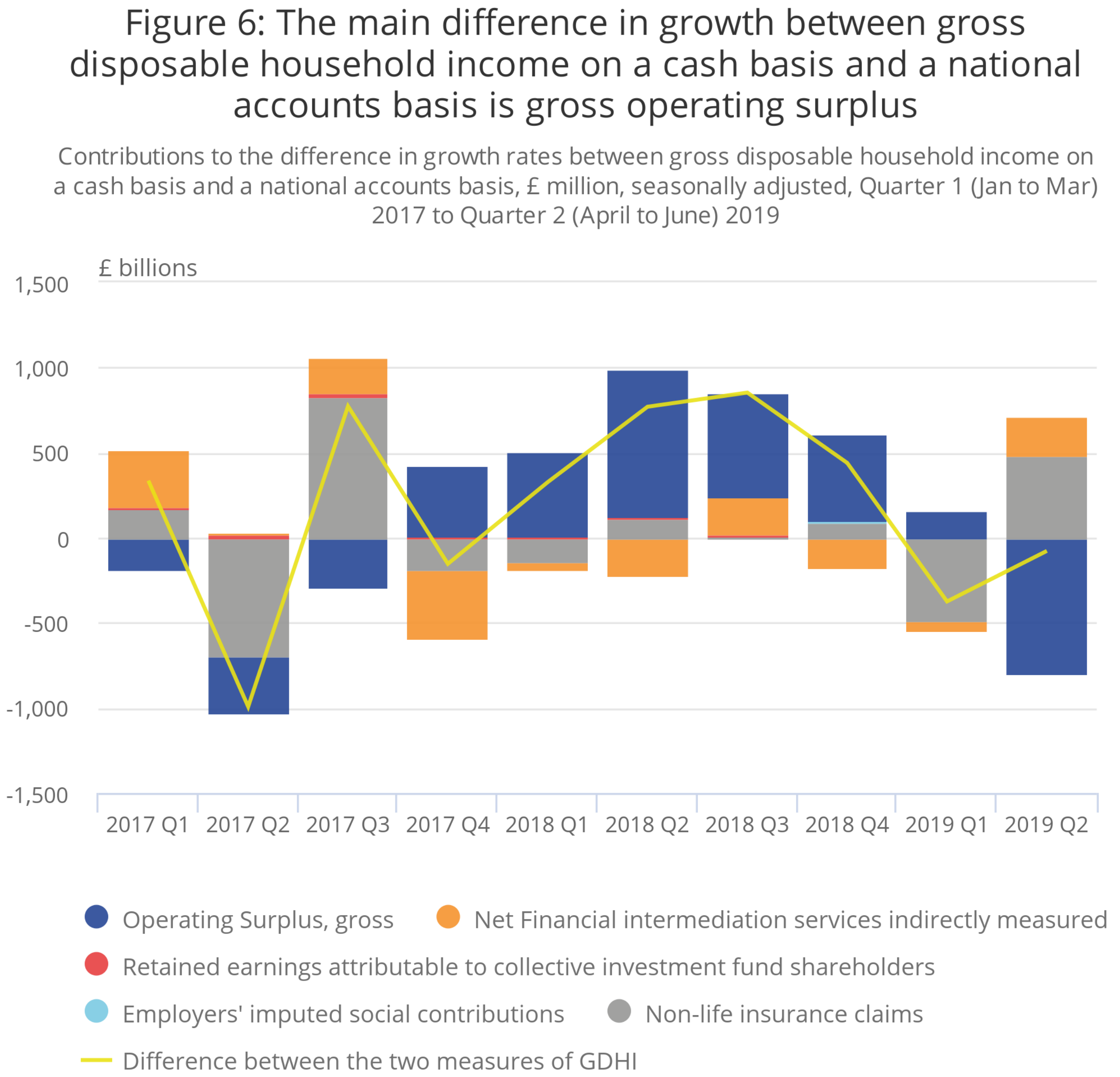


Source: Office for National Statistics

Throughout 2018, gross operating surplus (which is made up of imputed rentals – that is, what households would pay themselves if they were to rent their own property to themselves) had been the main driver of the difference, as Figure 6 shows. Any residual difference between the two series in Quarter 2 2019 is mainly explained by the removal of non-life insurance claims from the national accounts measure of GDHI offset by the removal of gross operating surplus.

Figure 6: The main difference in growth between gross disposable household income on a cash basis and a national accounts basis is gross operating surplus

Contributions to the difference in growth rates between gross disposable household income on a cash basis and a national accounts basis, £ million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (April to June) 2019



Source: Office for National Statistics

There are six transactions that explain the differences between GHDI on a cash basis and a national accounts basis. See Table 2 in Appendix B for a list of transactions removed from the national accounts measure of RHDI to calculate the cash-based RHDI. A cash-based deflator is also applied to cash-based GHDI to remove the effect of price changes experienced by households to calculate RHDI on a cash basis.

Revisions to the alternative measure of real household disposable income (experimental)

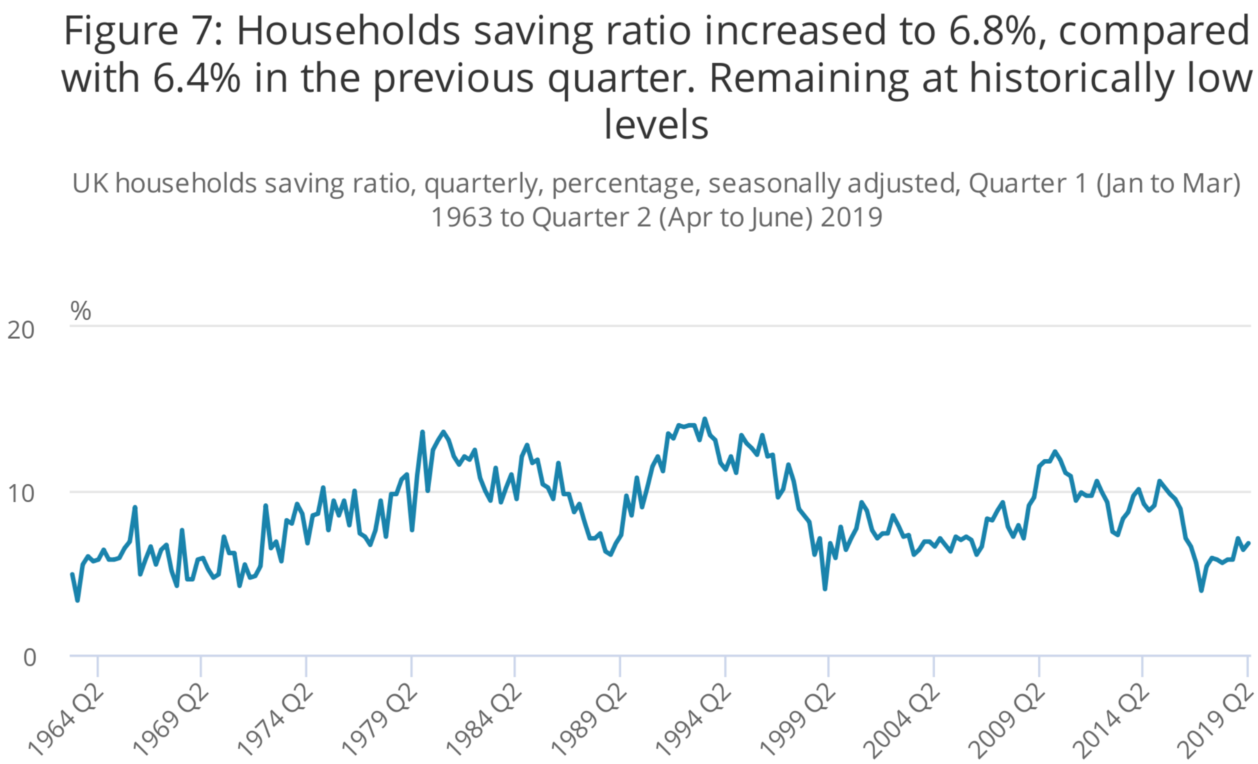
The main contributors to revisions to the alternative measure of RHDI are the same as those driving revisions to the national accounts measure. Revisions to mixed income and current transfers from households to NPISH have seen the level of the alternative measure saving ratio revise upwards in recent periods in line with headline saving ratio. Reasons behind revisions to these two components can be found in the subsection, "Revisions to real household disposable income" in Section 4.

5 . Households saving ratio

The level of the households saving ratio has revised upwards from 2006 following Blue Book 2019 methodological and data improvements. However, households continue to save a far lower proportion of their disposable incomes from Quarter 2 (Apr to June) 2016. Figure 7 shows that the households saving ratio increased to 6.8% in the latest quarter, compared with 6.4% in the previous quarter as growth of household income outpaced increased household expenditure.

Figure 7: Households saving ratio increased to 6.8%, compared with 6.4% in the previous quarter. Remaining at historically low levels

UK households saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 2 (Apr to June) 2019



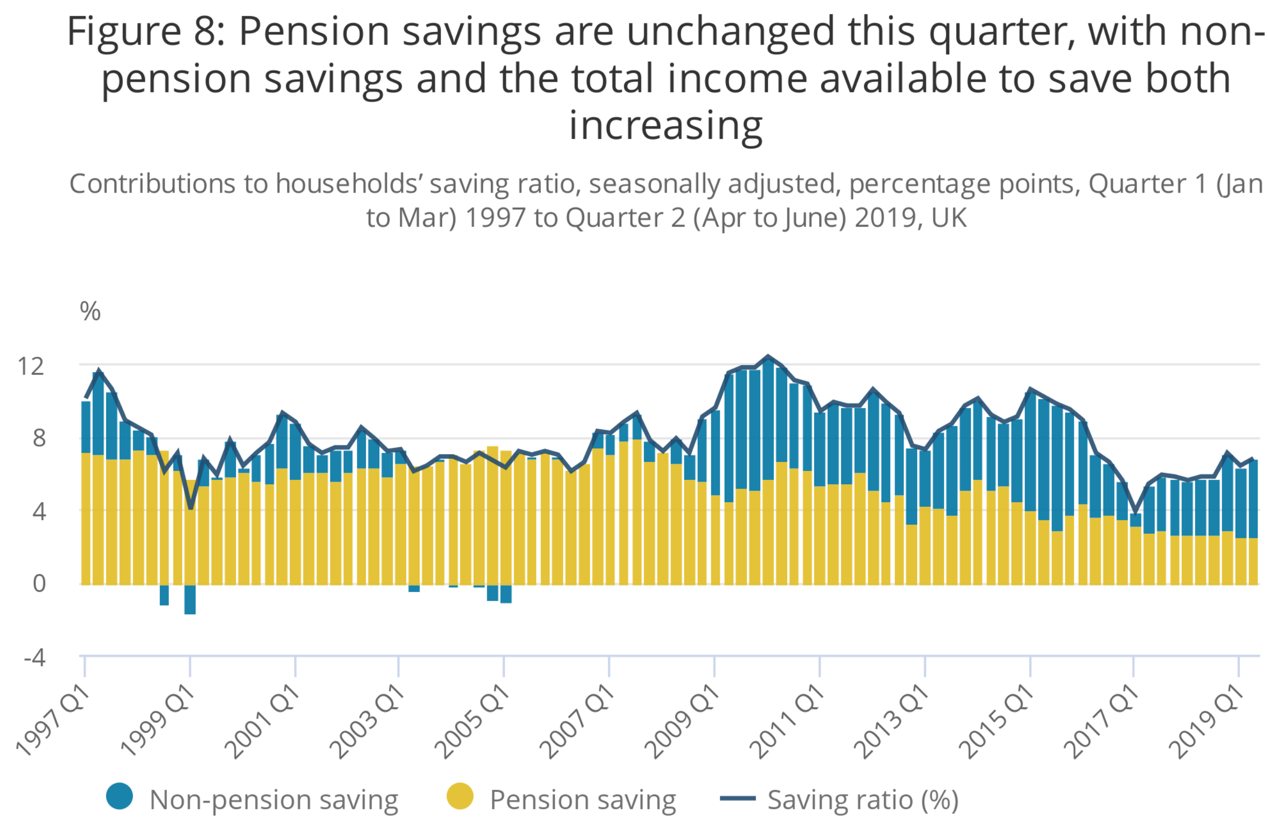
Source: Office for National Statistics

The saving ratio captures the income households have available to save as a proportion of their total available resources (that is, current and deferred incomes). Figure 8 breaks down how much of that available income was set aside as pension savings and how much more income is available to be used for other forms of savings (for example, investment in financial and non-financial assets).

Figure 8 shows that the increase in the saving ratio in Quarter 2 2019 was because of households experiencing increased non-pension income available for saving while pension saving remained flat. Non-pension income increased as gross disposable income rose faster than final consumption expenditure.

Figure 8: Pension savings are unchanged this quarter, with non-pension savings and the total income available to save both increasing

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019, UK



Source: Office for National Statistics

Notes:

1. Non-pension savings are calculated as (Gross disposable income minus households' consumption expenditure) divided by gross disposable income.

2. Pension saving is calculated as the residual between the saving ratio and non-pension savings.

In Quarter 2 2019, households' expenditure rose by 0.7% to £2.5 billion. The main contributors to this were a £0.8 billion increase in expenditure on gas and liquefied petroleum gas (LPG) as prices rose and a £0.6 billion increase in net tourism as expenditure abroad by UK residents rose. These were partly offset by a £0.6 billion fall in expenditure on financial intermediation services indirectly measured (FISIM). FISIM is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly. Further detail on households' final consumption expenditure, including a breakdown of households' spending by product, can be found in the Consumer trends bulletin.

Households' pension savings (income set aside in pension plus any change in the value of pension entitlements) remained at £2.5 billion in the latest quarter. Since Quarter 1 (Jan to Mar) 2017, pension savings have contributed 2.7 percentage points to the saving ratio, on average. In the decade to 2017 (that is, 2007 to 2016), pension savings contributed 5.2 percentage points, on average. In the decade to 2007 (that is, 1997 to 2006), pension savings contributed 6.5 percentage points, on average, signalling a gradual fall in households' pension savings over time.

Households’ non-pension savings (income available to save, other than pension) contributed an average of 3.1 percentage points to the quarterly saving ratio since Quarter 1 2017. In the decade to 2017 (that is, 2007 to 2016), non-pension savings contributed 4.1 percentage points, on average. This is higher than the decade to 2007 (that is, 1997 to 2006), where non-pension savings contributed 0.9 percentage points, on average.

Revisions to the saving ratio

As a result of improvements introduced in the national accounts Blue Book 2019, to be published on 30 September 2019, the saving ratio was open for revisions all the way back to 1963. Pre-1997, the impact was relatively small, with revisions averaging negative 0.3 percentage points a year.

The average annual revision between 1997 and 2016 was also small at negative 0.2 percentage points, and details on the improvements made can be found in Detailed assessment of changes to sector and financial accounts, 1997 to 2016.

The most notable recent revision was in 2017, when the previously published lowest annual saving ratio on record was revised upwards from 3.9% to 5.3%, meaning that the lowest annual saving ratio on record is now observed in 1971 where it stood at 4.8%. This 2017 upwards revision was primarily caused by a £14.2 billion upward revision to net miscellaneous current transfers received and paid for by households. In particular, revisions to the estimates of transfers from households to the non-profit institutions serving households (NPISH) sector have been downwards in the latest release. These latest data are supported by recent analyses published by the National Council for Voluntary Organisations (NCVO). The NCVO UK Civil Society Almanac 2019 states that “donations from the public fell slightly by 2% from £8.4bn to £8.3bn. They represent 16% of the sector’s total income.” Reasons for this fall provided by the NCVO include:

- “Some have been quick to link this drop with falling levels of trust in voluntary organisations ...
- With the implementation of GDPR, voluntary organisations everywhere have done a huge amount of work to clean and update their supporters databases, with occasional or lapsed donors the supporters most likely to have been removed ...
- The market for ethical goods and services has grown rapidly over the last two decades and the rise of fundraising platforms and individuals asking directly for support has in some cases removed the role of voluntary organisations as an intermediary, trusted or otherwise.”

The £10.7 billion revision to mixed income, a measure of self-employed income, estimates in 2017 also contributed strongly to the upwards revision to net lending or borrowing as percentage of GDP in that year. This revision reflects updated data sources and processing of component-level data within mixed income. Previously, the most up-to-date estimates of mixed income solely used labour market measures of self-employment and employee wage growth to measure all self-employed income. The new methodology better reflects movements in the different income streams of the self-employed including unincorporated company and rental incomes.

The annual households’ saving ratio in 2018 was revised upwards 1.9 percentage points to 6.1%. The 2018 upwards revision was primarily caused by a £18.3 billion upward revision to mixed income and a £16.5 billion upward revision to net miscellaneous current transfers received and paid for by households. Both are an extension of the 2017 revisions to the saving ratio discussed earlier.

See Appendix A for a chart summary of revisions to the saving ratio and for revisions to components of gross saving up to Quarter 1 2019.

This bulletin also includes revisions to data in line with the National Accounts Revisions Policy.

Alternative measure of households' saving ratio (experimental)

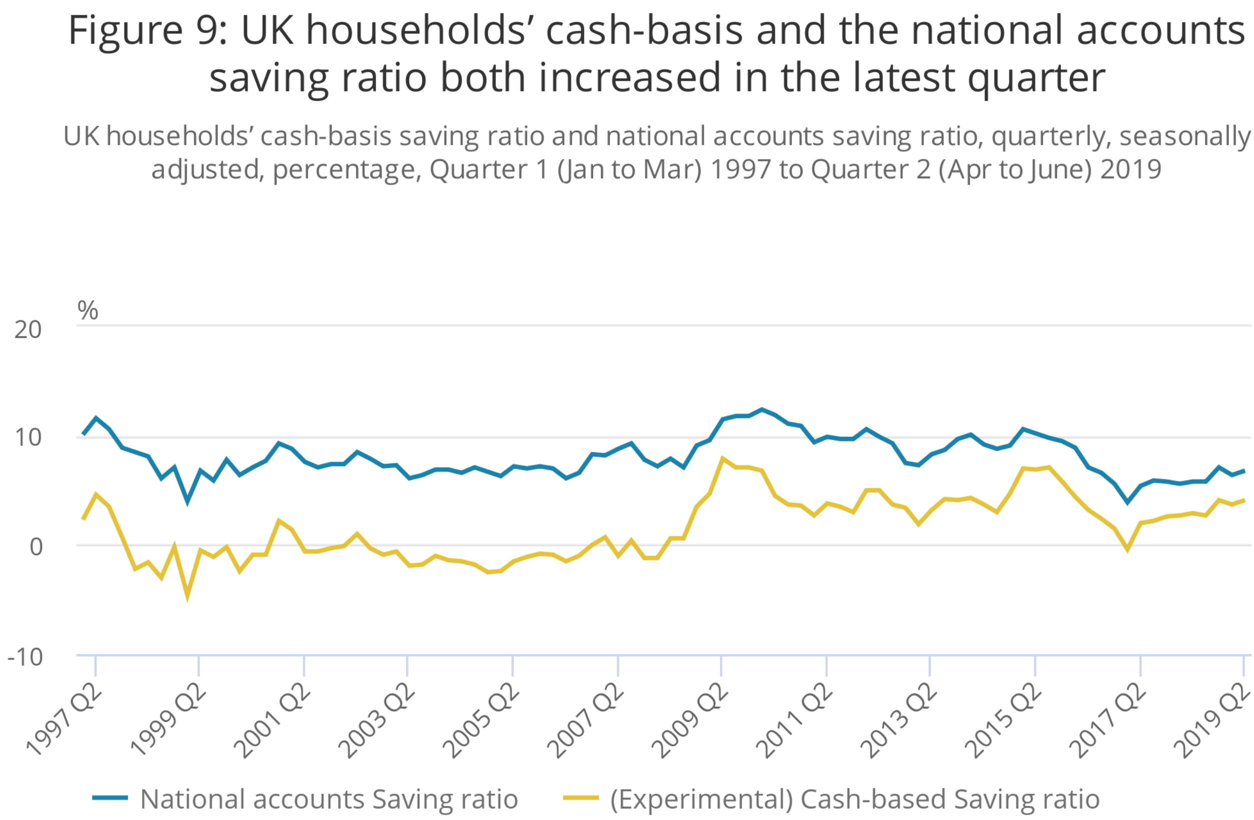
This alternative (and experimental) measure removes imputed transactions from the households saving ratio to better represent the economic experience of UK households. In other words, it captures the immediately accessible and directly observed "cash" available to households to spend or save at that given time point if they so wished to. Please note: the measure does not move households' saving ratio from an accrual basis to cash basis accounting.

Further detail on methodology can be found in the [Alternative measures of UK households' income and saving: April to June 2018] article.

As Figure 9 shows, the cash-basis saving ratio was 4.1% in Quarter 2 2019, up 0.4 percentage points from 3.7% in the previous quarter, in line with the increase in the national accounts saving ratio.

Figure 9: UK households' cash-basis and the national accounts saving ratio both increased in the latest quarter

UK households' cash-basis saving ratio and national accounts saving ratio, quarterly, seasonally adjusted, percentage, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019

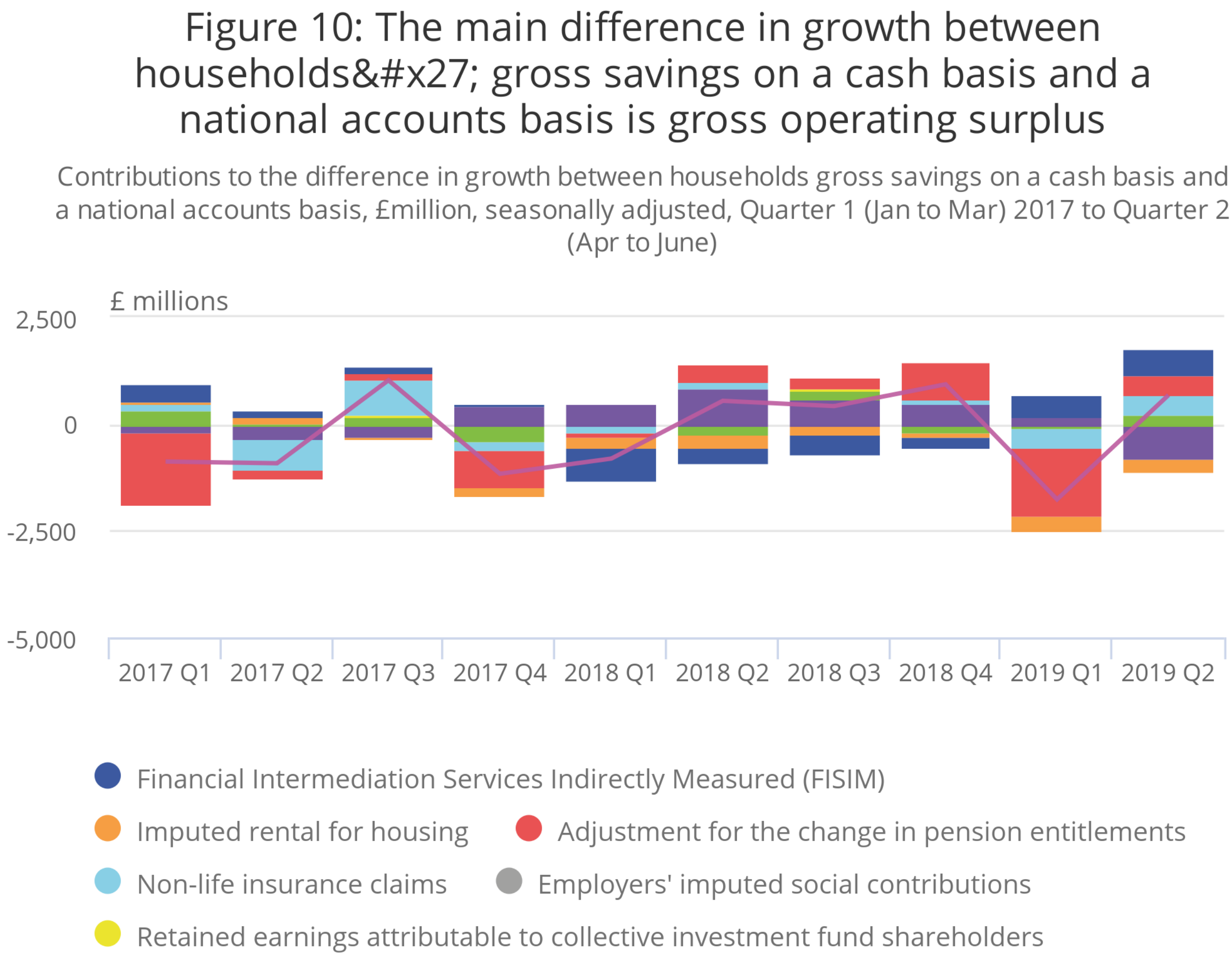


Source: Office for National Statistics

Despite the 0.4 percentage points increase in both measures in the latest quarter, driving the difference in the value (£ billion) between the national accounts savings ratio and the cash-basis saving ratio is the removal of gross operating surplus, as shown in Figure 10. The national accounts measure records household gross operating surplus as income derived from owner occupiers paying imputed rental on their own home(s).

Figure 10: The main difference in growth between households' gross savings on a cash basis and a national accounts basis is gross operating surplus

Contributions to the difference in growth between households gross savings on a cash basis and a national accounts basis, £million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June)



Source: Office for National Statistics

Revisions to the alternative measure of households' saving ratio (experimental)

The main contributors to revisions to the alternative measure of households' saving ratio are the same as those driving revisions to the national accounts measure. Revisions to mixed income and current transfers from households to NPISH have seen the level of the alternative measure saving ratio revise upwards in recent periods in line with headline saving ratio. Reasons behind revisions to these two components can be found in the subsection, "Revisions to real household disposable income" in Section 4.

6 . Change in the treatment of student loans in the national accounts

Main points

The change in the treatment of student loans leads to:

- an increase in the net borrowing of government, offset by an equivalent decrease in the net borrowing of households – this is the capital transfer of those loans that are not expected to be repaid, plus lower interest amounts owed by households to government

- a fall in the stock of financial assets of government, offset by a fall in the stock of financial liabilities of households – only those student loans that are expected to be repaid will now count as an asset or liability, which will be less than 100%

The latest sector and financial account data incorporate a change in the treatment of student loans in the financial and non-financial accounts of both central government and households. Unlike typical loans, student loan repayments depend on borrowers' income and there are conditions in which these student loan obligations may be cancelled. This improvement to the accounting treatment splits this lending into two components – a loan to students and government spending. This better reflects that the amounts that are expected to be repaid will be treated as a financial asset in the financial account of central government – that is, the loan (F424N1: Other long-term loans by UK residents) – and a financial liability in the financial account of households.

The amounts that are not expected to be repaid are now treated as a central government expenditure in their non-financial account (P.31: Individual consumption expenditure). As such, there have been revisions to the financial and non-financial positions of households and government respectively.

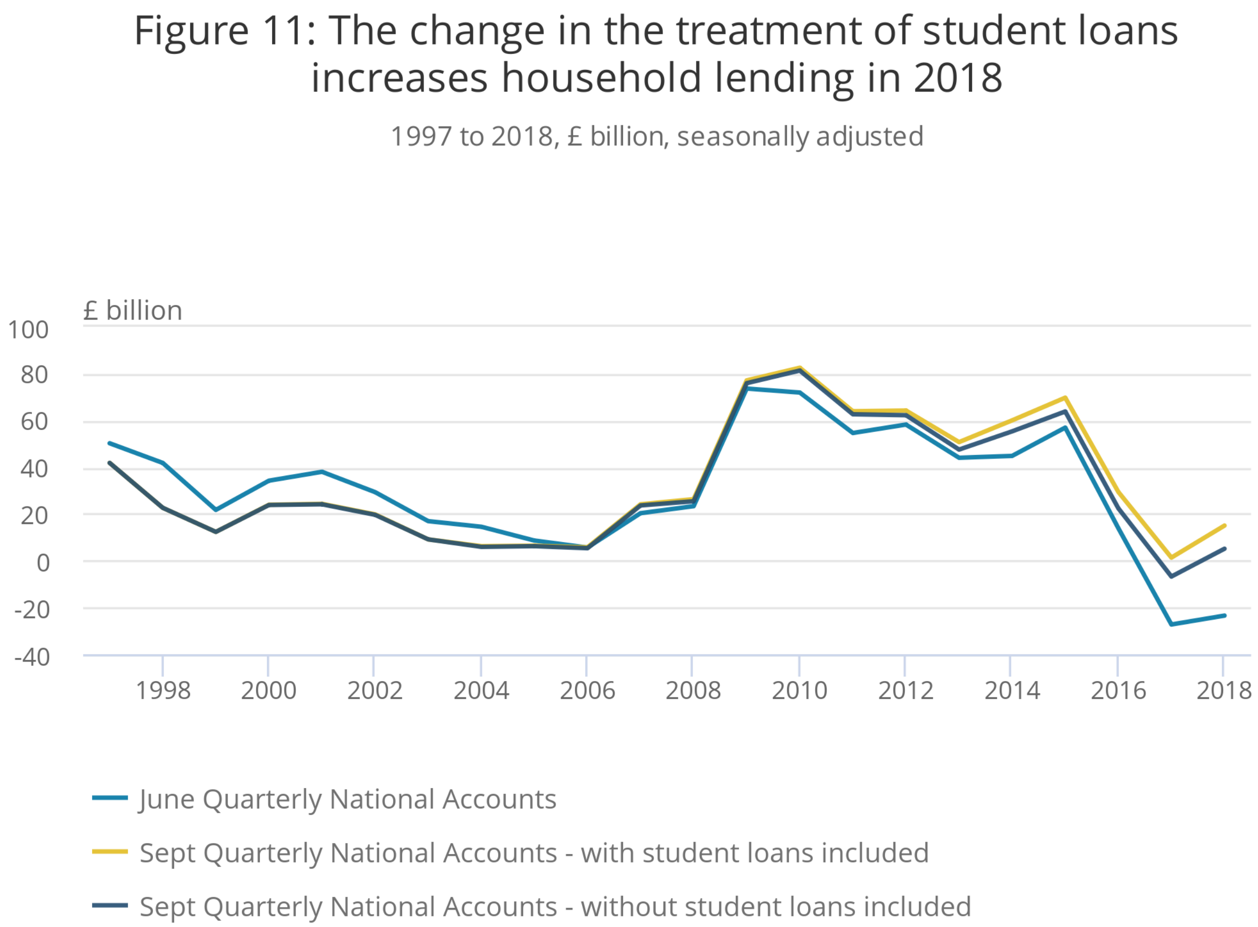
Further, there is an additional increase in the non-financial net borrowing of government, offset by an equivalent decrease in the non-financial net borrowing of households. This reflects that "government revenue will no longer include interest accrued that will never be paid; and government expenditure related to cancellation of student loans will be accounted for in the periods that loans are issued rather than decades afterwards", as outlined in Student loans in the public sector finances: a methodological guide . As such, there have been upward revision to net lending or borrowing, specifically households making lower interest payments (D.41: Interest) overall to the government and households receiving higher capital transfers (D.99: Capital transfers), reflecting those amounts that are no longer expected to be repaid.

Looking at the balance sheets of both sectors, there is a fall in the stock of financial assets of the government, which is matched by a fall in the stock of financial liabilities of households, namely AF424N1: Other long-term loans by UK residents. That is because only those amounts that are expected to be repaid now count as a financial asset or liability.

The following charts show the impact of the change in the treatment of student loans on key household sector indicators.

Figure 11: The change in the treatment of student loans increases household lending in 2018

1997 to 2018, £ billion, seasonally adjusted

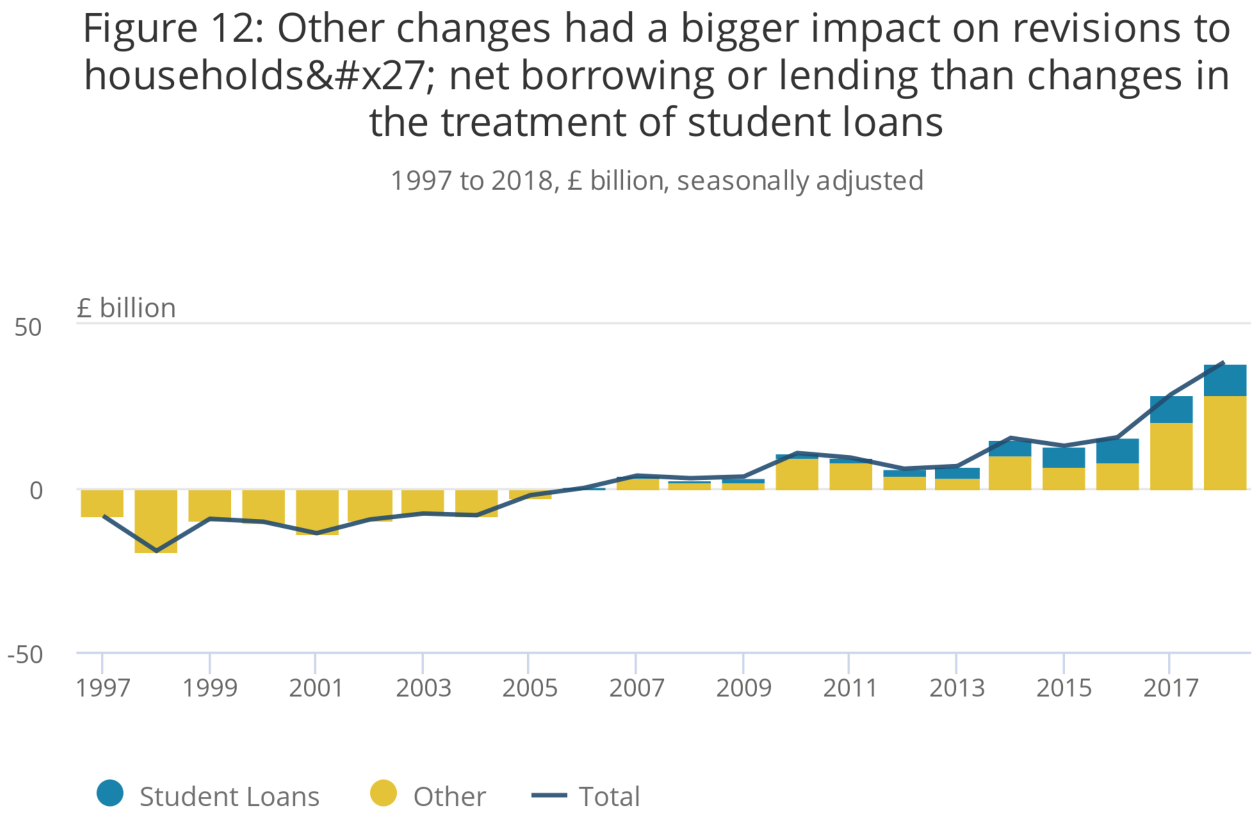


Source: Office for National Statistics

Households would remain net borrowers in 2017 if the treatment was not introduced. However, they would still be net lenders from 2018 onwards.

Figure 12: Other changes had a bigger impact on revisions to households' net borrowing or lending than changes in the treatment of student loans

1997 to 2018, £ billion, seasonally adjusted

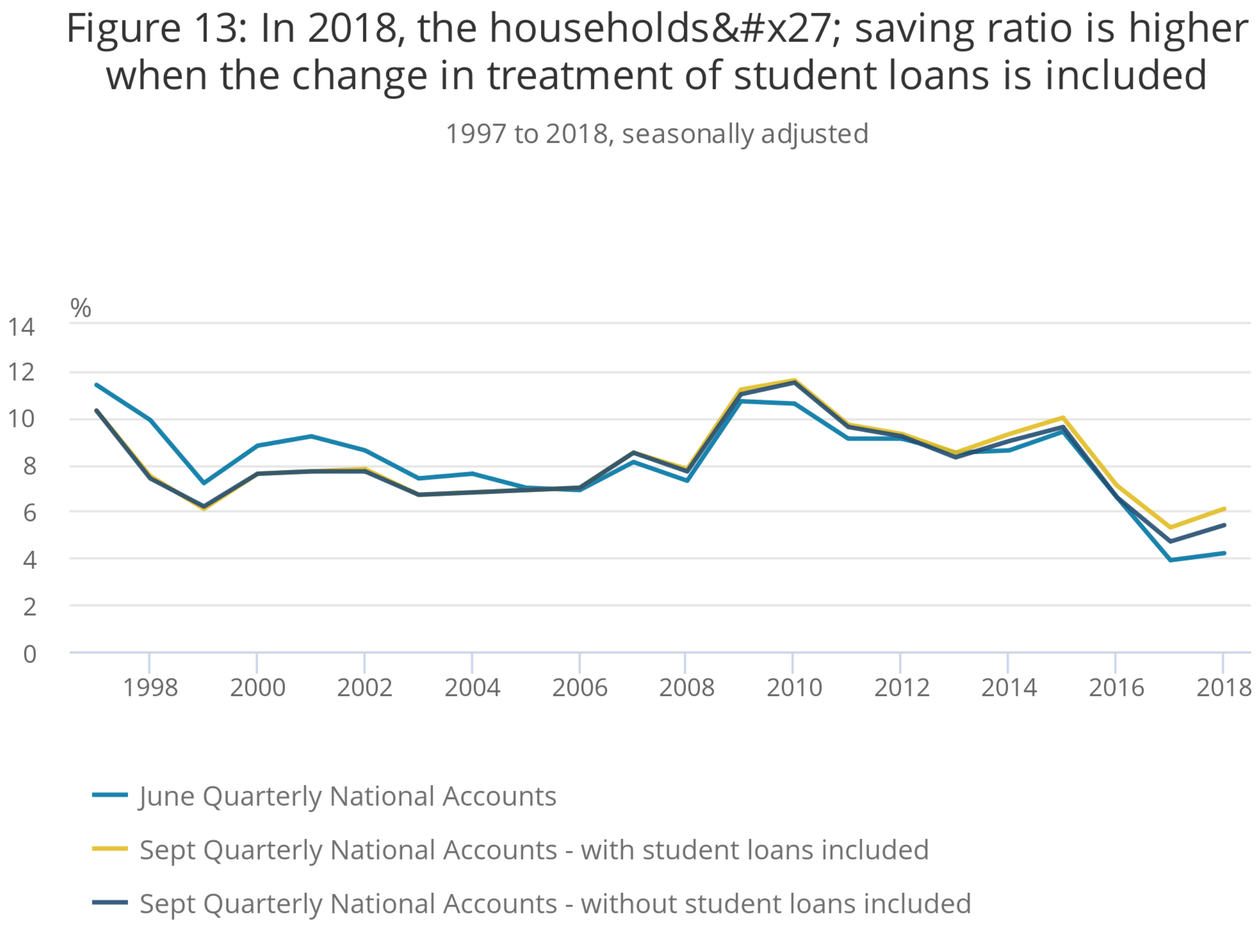


Source: Office for National Statistics

Until 2013, the average impact on households' total resources was an increase of £0.5 billion. From 2013, the impact increased. In 2018, the impact on households' total resources was £9.8 billion.

Figure 13: In 2018, the households' saving ratio is higher when the change in treatment of student loans is included

1997 to 2018, seasonally adjusted

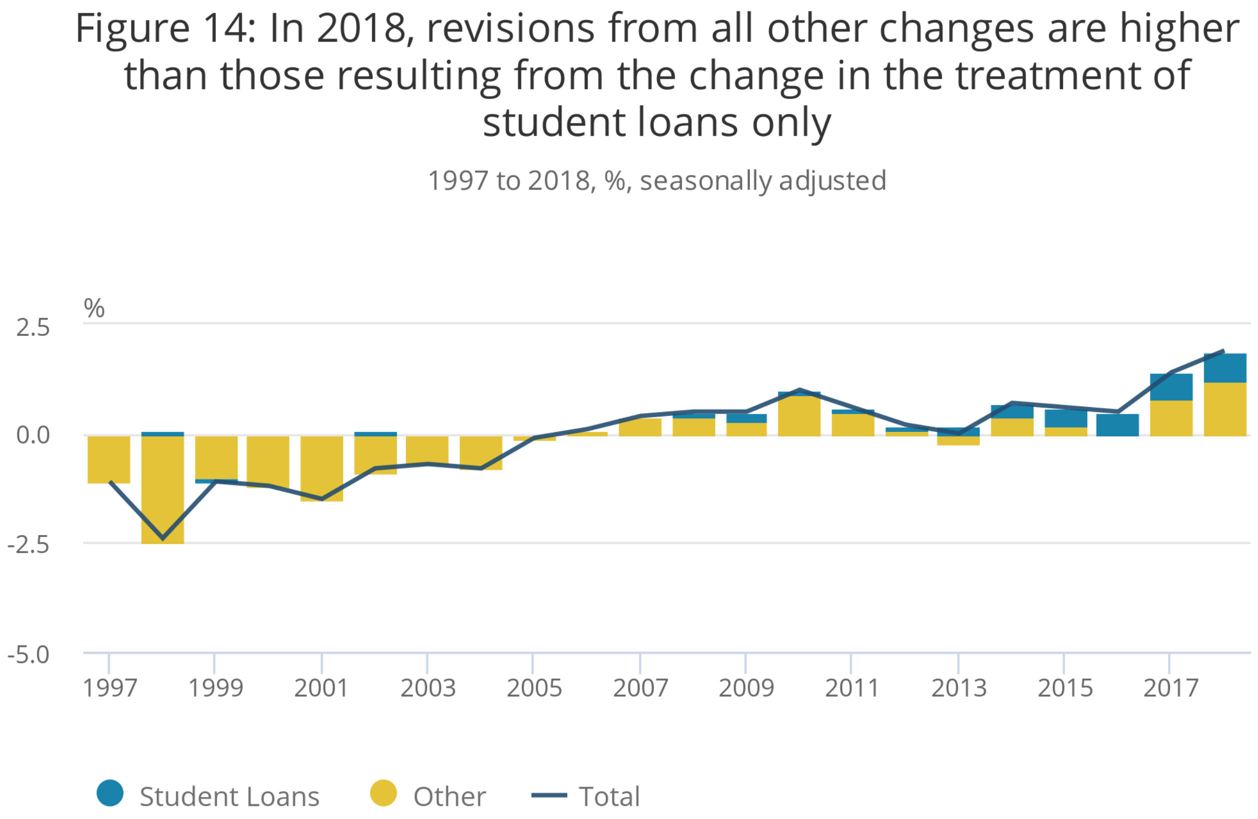


Source: Office for National Statistics

The households saving ratio would show very similar fortunes both with and without the change in the treatment of student loans.

Figure 14: In 2018, revisions from all other changes are higher than those resulting from the change in the treatment of student loans only

1997 to 2018, %, seasonally adjusted



Source: Office for National Statistics

Until 2013, the average impact on households' saving ratio is zero. From 2013, the impact would have increased. In 2017, households would have been saving 0.7 percentage points less if the treatment had not been introduced.

Summary of revisions to net lending or borrowing positions

A summary of revisions in the quarter open to revisions (Quarter 1 2017 to Quarter 1 2019) can be seen in Table 1.

Table 1: Summary of revisions to main economic indicators in the UK Quarterly Sector Accounts, Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019

Revisions to Net lending (+) borrowing (-) positions of UK sectors as % of GDP

Non-financial account (B.9n)

	Non-financial corporations	**Financial corporations**	**General government**	**Households**	**NPISH[1]**	**Rest of the world**
2017 Q1	-2.1	-0.7	-3.2	5.6	0.1	1.2
2017 Q2	-1.6	-0.6	-2.9	7.5	-0.2	-0.7
2017 Q3	-2.8	-1.2	-3.5	8.9	-0.1	1.4
2017 Q4	-0.8	-1.6	-2.3	6.6	0.0	1.9
2018 Q1	-0.4	1.2	-4.6	8.5	-0.6	0.5
2018 Q2	-5.3	-0.2	-3.3	9.6	-1.1	6.5
2018 Q3	5.5	-2.9	-3.3	9.6	-1.3	0.0
2018 Q4	0.1	-2.1	-2.6	10.7	-1.4	4.6
2019 Q1	-1.4	-0.3	-2.1	12.3	-1.6	2.8

Revisions to Net lending (+) borrowing (-) positions of UK sectors, £ billions

Financial account (B.9f)

	Non-financial corporations	Financial corporations	General government	Households	NPISH[1]	Rest of the world
2017 Q1	14.2	2.3	-1.8	3.0	-1.8	-15.9
2017 Q2	-3.9	-3.8	-4.1	16.6	-2.0	-2.8
2017 Q3	6.5	-11	-6.2	7.6	0.9	2.2
2017 Q4	-0.5	-8.1	0.9	2.7	-0.6	5.7
2018 Q1	-4.5	1.2	-2.8	5.3	-3.9	4.7
2018 Q2	14.8	-18.9	-5.1	5.6	0.5	3.2
2018 Q3	-2.4	0.9	-5.8	5.7	0.3	1.4
2018 Q4	-15.5	-0.5	-0.2	14.9	-2.4	3.7
2019 Q1	-5.9	0.8	1.0	5.5	0.6	-1.9

Revisions to other key economic indicators

Households sector

	RHDI[2] growth rate (quarter on previous quarter, %)	Saving ratio (%)	HHFCE[3] Deflator (index points)
2017 Q1	-0.5	0.9	-0.6
2017 Q2	0.1	1.0	-0.6
2017 Q3	0.5	1.8	-0.8
2017 Q4	0.0	1.7	-0.7
2018 Q1	0.2	1.7	-0.5
2018 Q2	-0.1	1.5	-0.3
2018 Q3	0.1	1.7	-0.2
2018 Q4	0.3	2.6	-0.6
2019 Q1	-0.5	2.3	-0.5

Source: Office for National Statistics

Notes

1. NPISH equals non-profit institutions serving households. Back to table
2. Real household disposable income. Back to table
3. Households' final consumption expenditure deflator. Back to table

7 . Links to related statistics

A detailed breakdown of the components of gross domestic product (GDP) can be found in the GDP quarterly national accounts bulletin.

The balance of payments summarises the economic transactions of the UK with the rest of the world. Further detail relating to the rest of the world sector can be found in the Balance of payments bulletin.

Further detail on households' final consumption expenditure, including a breakdown of households' spending by product, can be found in the Consumer trends bulletin.

8 . Links to related analysis

International comparisons

In Quarterly sector accounts, UK: January to March 2018, published on 29 June 2018, we published an international comparison of UK households' net borrowing as a percentage of gross domestic product (GDP). UK households are not alone in tending toward a net borrowing position, as most G7 countries saw a similar trend. However, the UK's experience has been more dramatic as households became net borrowers in 2017 for the first time in nearly 30 years.

In Quarterly sector accounts, UK: July to September 2017, published on 22 December 2017, we published an international comparison of the UK saving ratio. Among the G7 countries, the UK is not alone in having a declining saving ratio. Also, in our Quarterly sector accounts, UK: April to June 2017 bulletin we noted the low UK saving ratio has become more comparable with the US, whereas the saving ratio for the euro area countries was higher.

Insurance and the national accounts

On 31 March 2017, we included details on How insurance and pensions data affect the households saving ratio and GDP to help explain the logic and impact of these transactions. These effects in the national accounts are relatively technical in nature and are not necessarily observed by households.

Flow of funds

On 17 November 2017, we published UK flow of funds to help users visualise the from-whom-to-whom estimates by using Sankey diagrams and heatmaps to show the counterparty relationships between institutional sectors. Since the recent global financial crisis, the international community has had an increased focus on the analysis of financial stability in aiming to better understand the build-up of financial risk in different sectors of the economy. This is particularly important for countries like the UK that have a significant financial sector. Considering the growing demand for improvements to data to support that analysis, this important area was identified internationally to develop coverage in the flow of funds.

Further analysis on households

To further investigate what households are doing with the amount of money they have available to save, Tables 6.2.7 and 6.2.8 of the UK Economic Accounts (UKEA) are a good source to use. Table 6.2.7 shows the accumulation of capital investment and includes expenditure on long-term non-financial assets also known as gross fixed capital formation (for example, expenditure on dwellings, transport equipment and intellectual property products). Table 6.2.8 sets out households' financial activity in a given time period. This includes the accumulation of financial assets (for example, deposits, shares, insurance and pension schemes) and the accumulation of debt (for example, long- and short-term loans).

9 . Changes to this bulletin

Withdrawal of series

Gross value added at factor cost

Within the UK Economic Accounts (UKEA), we published four series presenting gross value added (GVA) at factor cost (identifiers KGN7, KGN6, KGN5 and YBHH). As announced in the March Quarterly sector accounts release, we have now withdrawn these series from publication. This is because GVA at factor cost is not recognised with the UN System of National Accounts 2008 (SNA08) framework (PDF, 9.1MB), therefore we have concerns over the methodology used to calculate these estimates.

10 . Quality and methodology

National Statistics status

On 20 March 2018, the UK Statistics Authority published a letter confirming the designation of quarterly sector accounts statistics as National Statistics. National Statistics means that official statistics meet the highest standards of trustworthiness, quality and value. The letter praised the richer analysis on the households sector and the improvements in communicating technical concepts to a less technical audience.

We are keen to continue this type of analysis and we welcome feedback and suggestions for additional content for the bulletin or supplementary pieces.

Reliability

Estimates for the most recent quarters are provisional and are subject to revision in the light of updated source information. Our revisions to economic statistics page contains articles on revisions and revisions policies.

Revisions to data provide one indication of the reliability of main indicators. Revisions triangles were published for the households and non-profit institutions serving households (NPISH) saving ratio. However, following the separation of the households and NPISH sectors in September 2017, we have ceased production of the revisions triangles for the households and NPISH saving ratio. In due course, we will reintroduce the revisions triangles for the households-only saving ratio as and when meaningful analysis on revisions can be done.

Comparability

Data in this bulletin are internationally comparable. The UK National Accounts are compiled in accordance with the European System of Accounts 2010 (ESA 2010), under EU law and in common with all other members of the European Statistical System. ESA 2010 is itself consistent with the standards set out in the UN System of National Accounts 2008 (SNA 2008).

An explanation of the sectors and transactions described in this bulletin can be found in Chapter 2 of the ESA 2010 manual.

Methodology

This section summarises the methodology behind some of our main economic indicators: real household disposable income, households saving ratio, and net lending or borrowing positions.

Real household disposable income explained

Household income is measured in two ways: in current prices (also called nominal prices) and in real terms, where the effect of price inflation is removed.

Gross disposable household income (GDHI) is the estimate of the total amount of income that households have available to either spend, save or invest. It includes income received from wages (and the self-employed), social benefits, pensions and net property income (that is, earnings from interest on savings and dividends from shares) less taxes on income and wealth. These are all given in current prices.

Therefore, GDHI tells us how much income households had to spend, save or invest in the time period being measured once taxes on income and wealth had been paid.

Adjusting GDHI to remove the effects of inflation gives another measure of disposable income called real household disposable income (RHDI). This is a measure of the real purchasing power of households' income, in terms of the physical quantity of goods and services they would be able to purchase if prices remained constant over time. Further information on this calculation can be found in our Quality and Methodology Information (QMI) report.

The households saving ratio explained

The saving ratio estimates the amount of money households have available to save (gross saving) as a percentage of their gross disposable income plus pension accumulations (total available resources).

Gross saving is the difference between households' total available resources (that is, GDHI plus pension accumulations) and household expenditure on all goods and services for consumption.

The saving ratio can be volatile and is sensitive to even small movements in its components, particularly on a quarterly basis. This is because gross saving is a small difference between two large numbers. It is therefore often revised at successive publications when there are revisions to data.

The saving ratio may be considered an indicator of households' economic confidence as well as an indicator of households' financial conditions.

A higher saving ratio may be the result of an increase in income, a decrease in expenditure, or some combination of the two. A rise in the saving ratio may be an indication that households are acting more cautiously by spending less. Conversely, a fall in the saving ratio may be an indication that households are more confident and spending more. Other factors such as interest rates and inflation should also be considered when interpreting the households saving ratio.

Net lending (+) or borrowing (-) positions explained

The net lending or borrowing of a sector represents the net resources that the sector makes available to the rest of the economy. It does not necessarily refer to actual lending or borrowing in the normal sense. Rather, it means that either a sector has money left over after its spending and investment in a given period (net lending) or it has spent and invested more than it received and has a need for financing (net borrowing), which may be covered by borrowing, issuing shares or bonds, or by drawing on reserves.

The net lending or borrowing position is determined by gross saving (that is, the balance between gross disposable income and final consumption expenditure) and is reduced or increased by the balance of capital transfers and the change in non-financial assets. This final position is called the net lending (if positive) or borrowing (if negative) position.

In summary, if actual investment is lower than the amount available for investment, the balance will be positive and represents net lending. Alternatively, if actual investment is higher than the amount available for investment, net borrowing is represented.

Note that, theoretically, the sum of net lending or borrowing positions of UK sectors must be offset by that of the rest of the world. However, this is only currently true up to 2016 data. From 2017 onwards, unbalanced supply and use tables (SUTs) in the compilation of gross domestic product (GDP) are unbalanced and it can take approximately 18 months after the end of the latest balanced year (currently, 2016) for balanced SUTs to become available.

Quality and Methodology Information report

The Quarterly sector accounts QMI report contains important information on:

- the strengths and limitations of the data and how it compares with related data
- the uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

The quarterly sector accounts and the UK Economic Accounts (UKEA) are published at quarterly, pre-announced intervals alongside the quarterly national accounts and quarterly balance of payments statistical bulletins.

11 . Appendix A: Main economic indicators

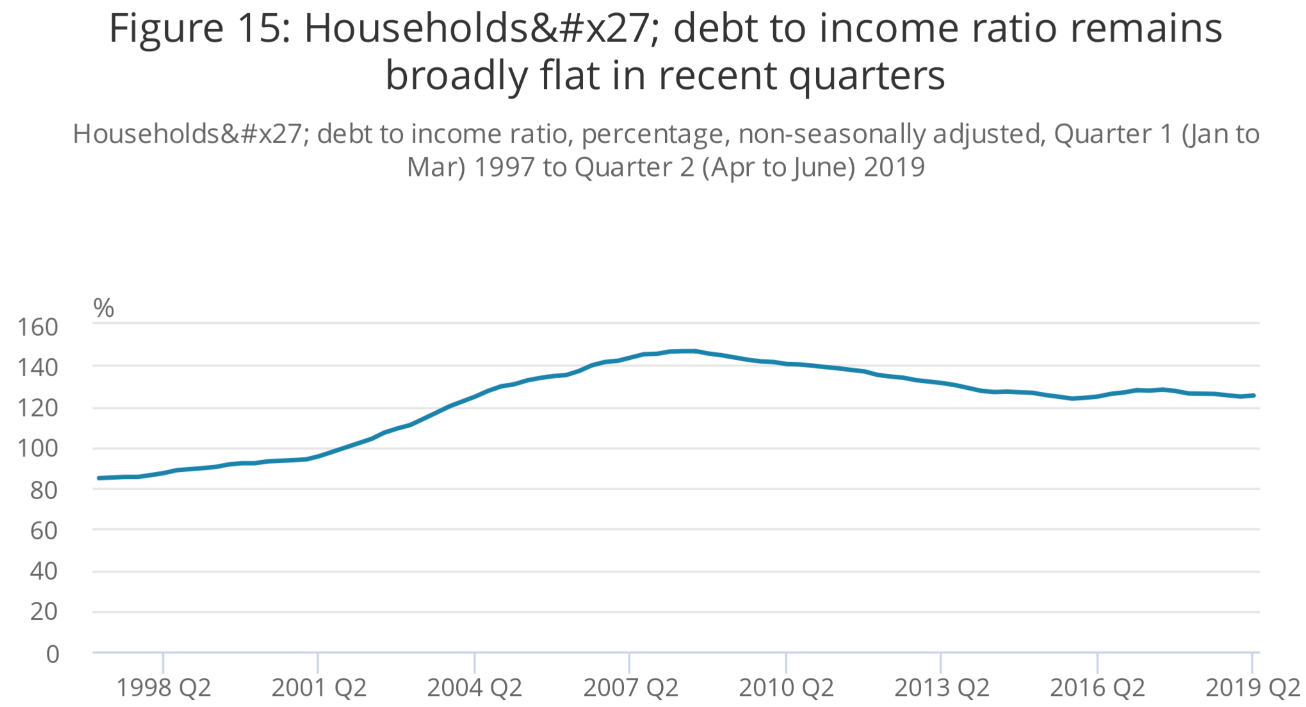
Households debt to income ratio

In both the Quarterly sector accounts, UK: July to September 2017 and Quarterly sector accounts, UK: April to June 2017 bulletins, we introduced analysis on the households debt to income ratio and the type of household accumulated debt (that is, mortgages versus unsecured debt). The households debt to income ratio is now included as an appendix to this release.

The ratio increased in 2016 and 2017. There was a slowdown in this growth from Quarter 4 (Oct to Dec) 2017. The households debt to income ratio has remained broadly flat at around 125% since Quarter 4 2018. In Quarter 2 (Apr to June) 2019 it stands at 125.1, an increase from 124.6 in Quarter 1 (Jan to Mar) 2019, driven primarily by a higher rate of accumulated debt than recent income. This means that in the latest quarter, households have approximately £1.25 debt for everyone £1 of income they have earned over the past year.

Figure 15: Households' debt to income ratio remains broadly flat in recent quarters

Households' debt to income ratio, percentage, non-seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

Notes:

1. Households debt to income ratio calculated as the four-quarter rolling sum of gross disposable income divided by quarterly household debt.

2. Households debt calculated as total loans held by households.

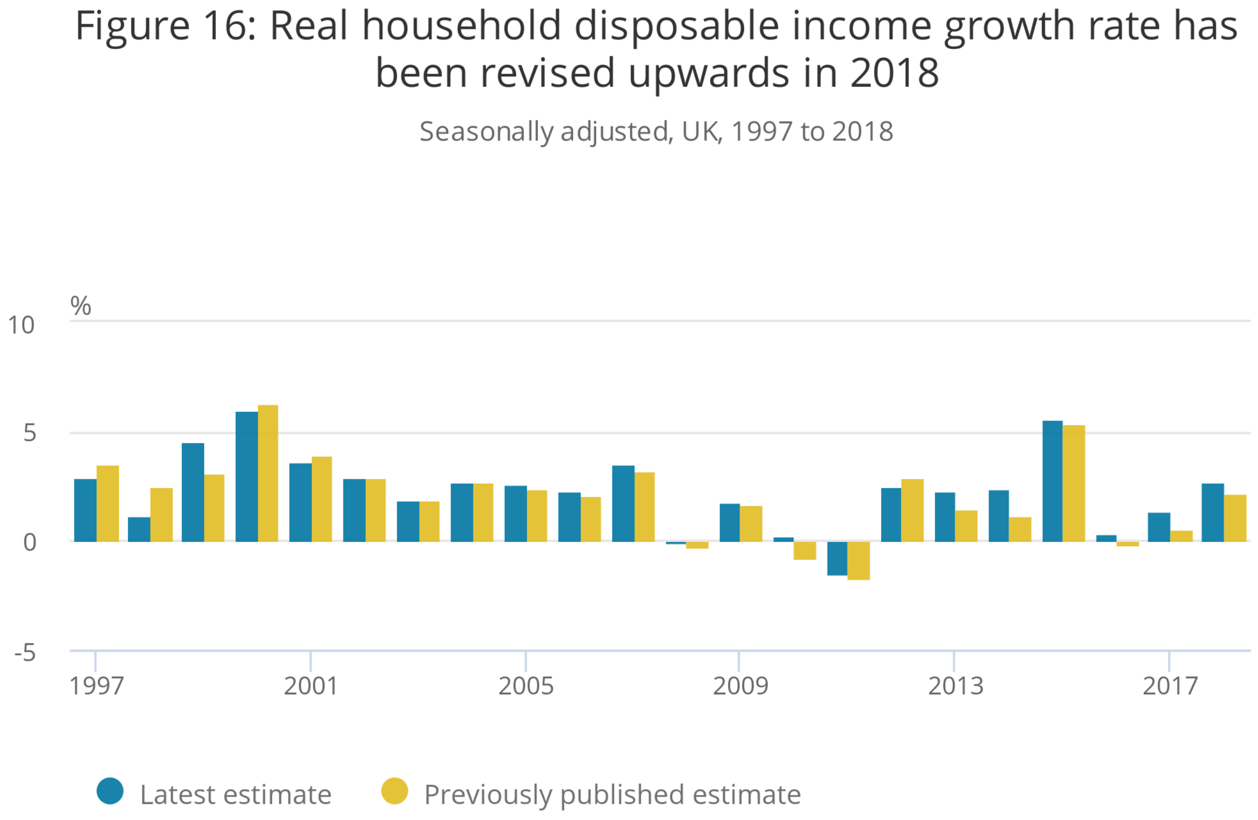
3. To show the contributions to the Households debt to income ratio, the four quarter growth (£ billion) in gross disposable income and the quarterly growth (£ billion) in total loans is used.

4. If the four quarter growth (£ billion) in gross disposable income is greater than the quarterly growth (£ billion) in total loans, the Households debt to income ratio will increase.

5. If the quarterly growth (£ billion) in total loans is greater than the four quarter growth (£ billion) in gross disposable income, the Households debt to income ratio will decrease.

Figure 16: Real household disposable income growth rate has been revised upwards in 2018

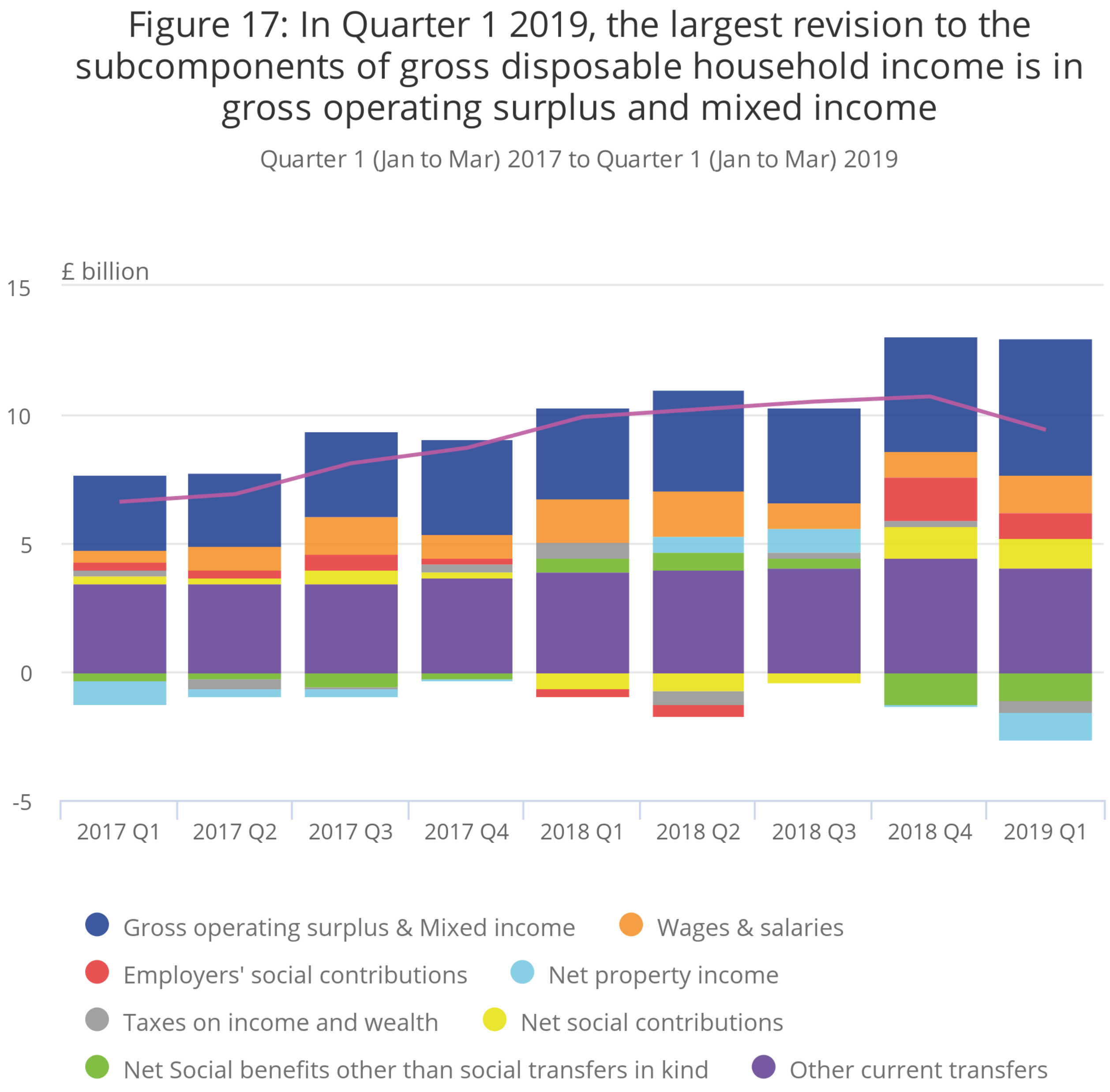
Seasonally adjusted, UK, 1997 to 2018



Source: Office for National Statistics

Figure 17: In Quarter 1 2019, the largest revision to the subcomponents of gross disposable household income is in gross operating surplus and mixed income

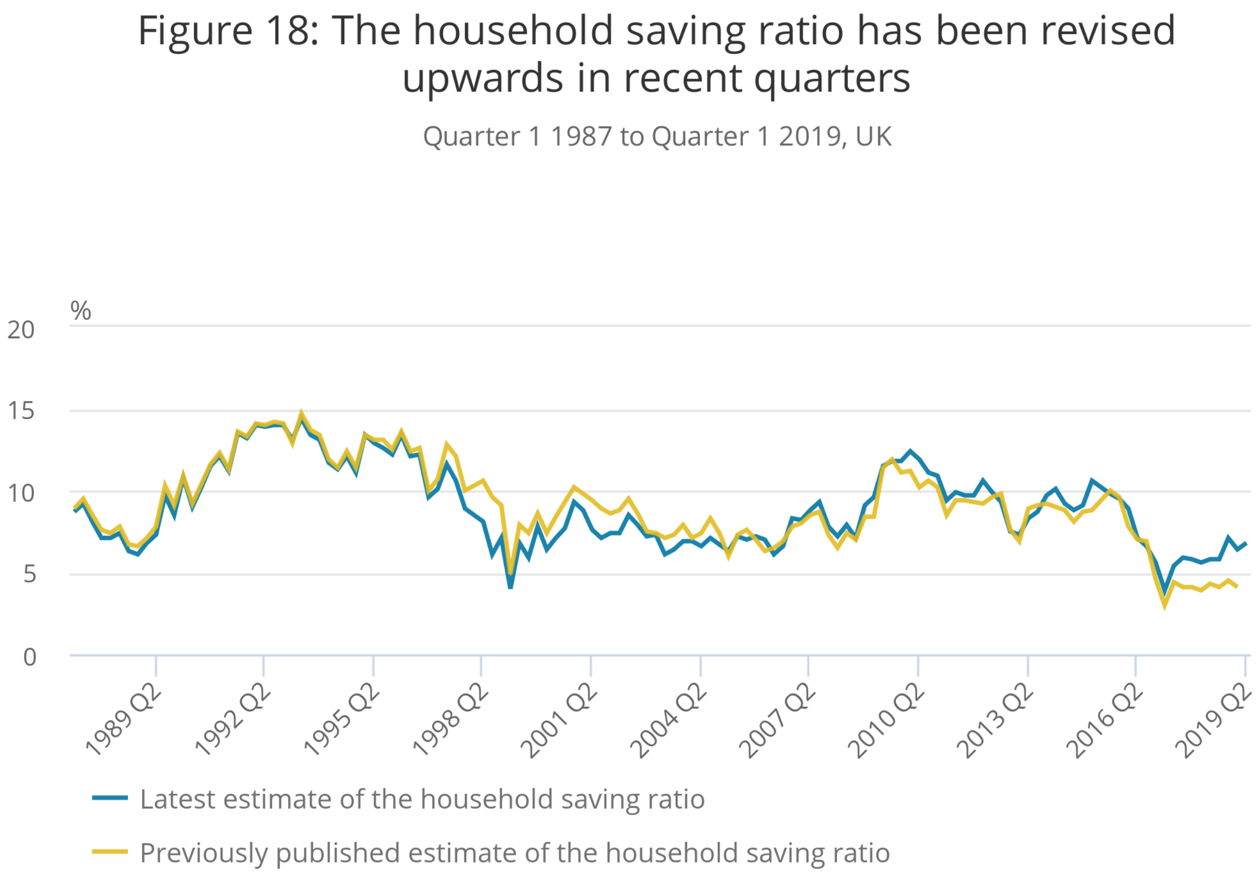
Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics

Figure 18: The household saving ratio has been revised upwards in recent quarters

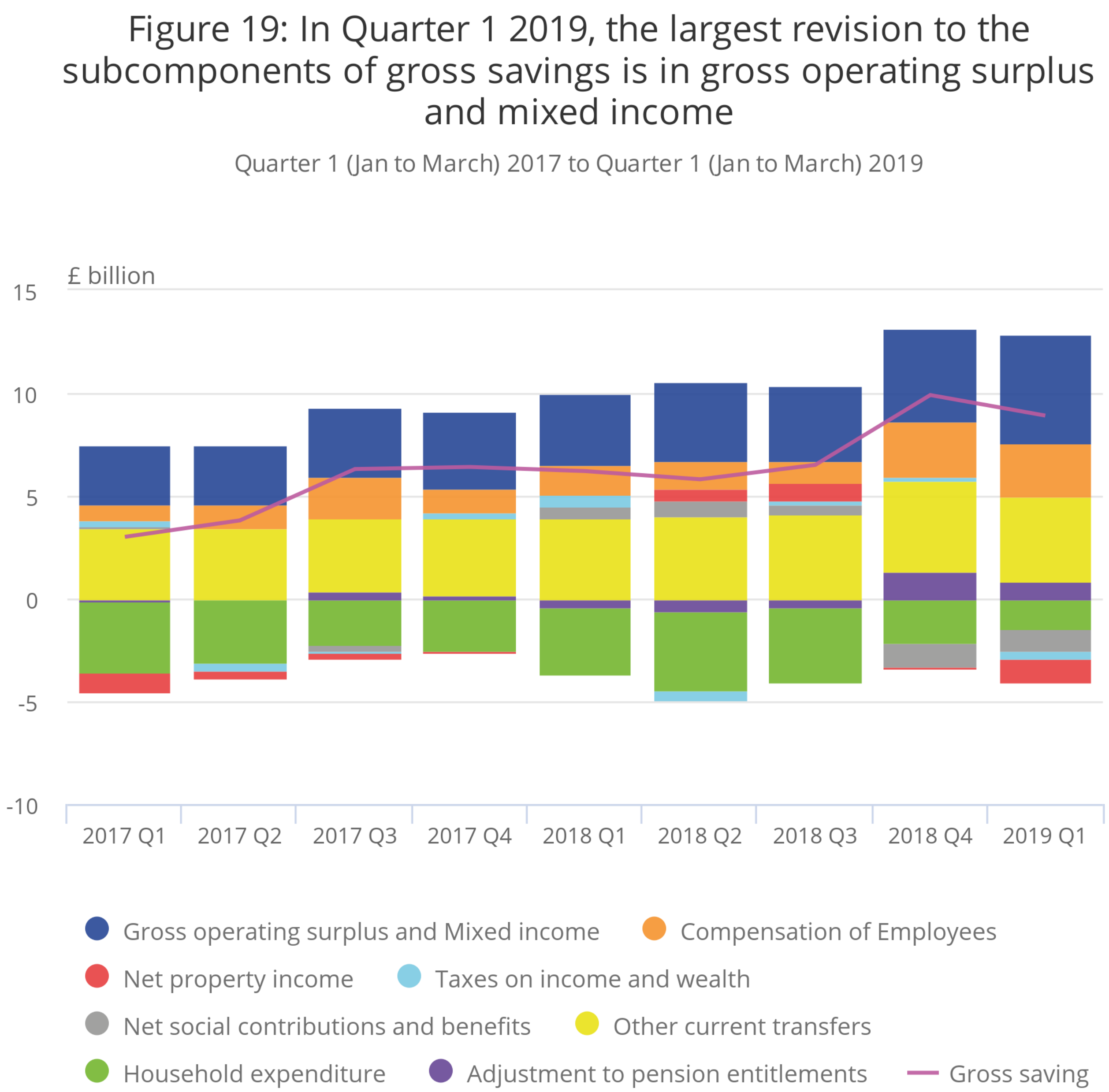
Quarter 1 1987 to Quarter 1 2019, UK



Source: Office for National Statistics

Figure 19: In Quarter 1 2019, the largest revision to the subcomponents of gross savings is in gross operating surplus and mixed income

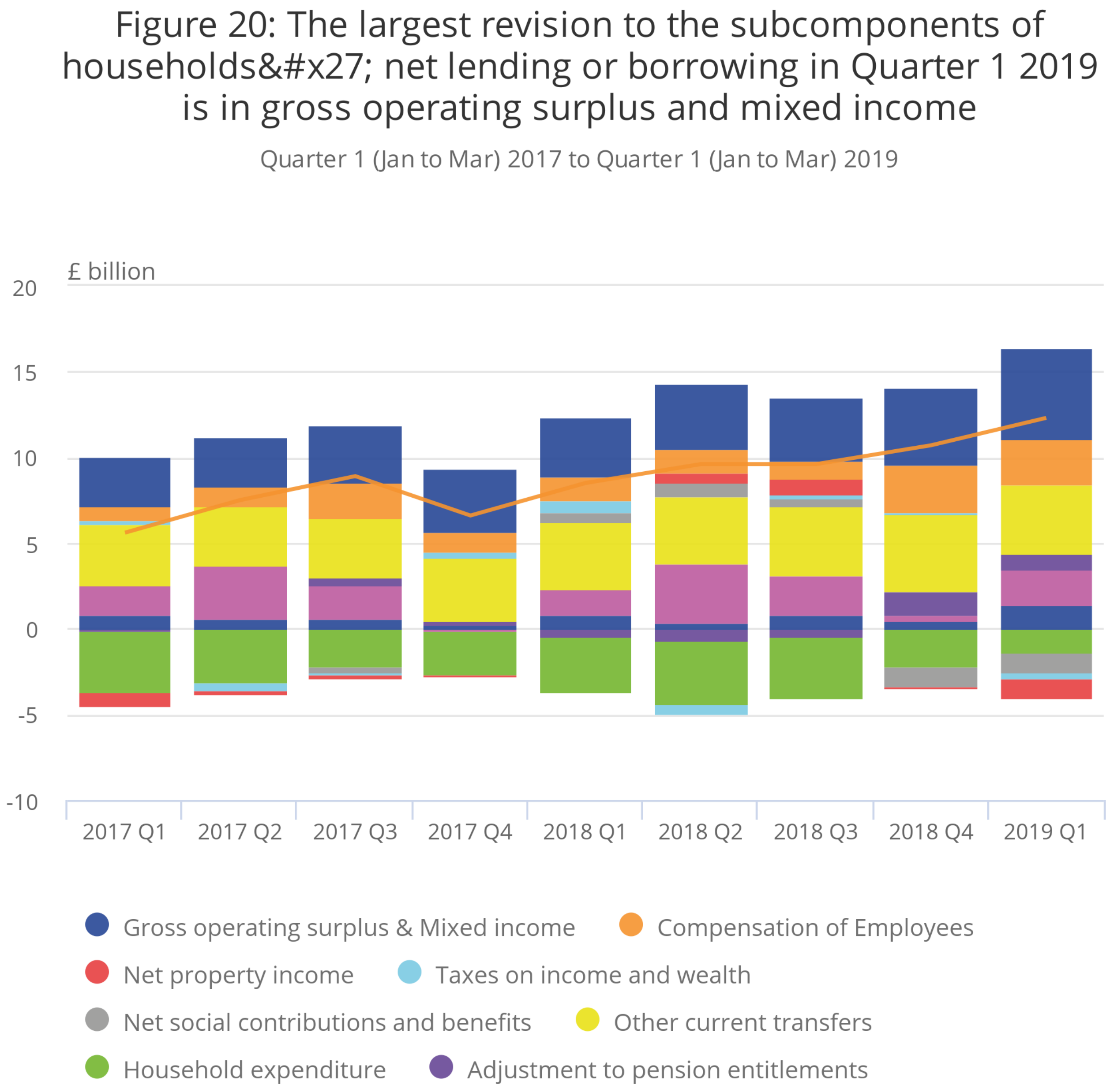
Quarter 1 (Jan to March) 2017 to Quarter 1 (Jan to March) 2019



Source: Office for National Statistics

Figure 20: The largest revision to the subcomponents of households' net lending or borrowing in Quarter 1 2019 is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics

12 . Appendix B: Additional information on the alternative measures of households' income and saving

Table 2: Change in the value of transactions removed from the national accounts methodology to calculate cash basis gross disposable household income and the saving ratio
Quarter 2 (April to June) 2019

Transactions	CDID	Quarterly change, £ million
Transaction removed from the National Accounts measure of Gross disposable income		
Gross operating surplus (B.2g)	CAEO	-795
Employers' social contributions* (D.12r)	DTWP	1,784
Financial Intermediation Services Indirectly Measured (FISIM) (P.119r)	CRNC	-905
Investment income payable on pension entitlements* (D.442r)	KZL5	-567
Retained earnings attributable to collective investment fund shareholders (D.4432r)	MN7M	10
Financial Intermediation Services Indirectly Measured (FISIM) (P.119u)	CRNB	1132
Employers' imputed social contributions (D.612r)	L8RQ	1
Non-life insurance claims (D.72r)	RNLU	479
Employers' actual social contributions* (D.611u)	L8NM	1495
Employers' imputed social contributions* (D.612u)	MA4B	289
Households' social contribution supplements* (D.614u)	L8QA	-567
Further transaction removed from the National Accounts measure of Households saving ratio		
Adjustment for the change in pension entitlements (D.8r)	RNMB	440
Imputed rental for housing (removed from cash basis final consumption expenditure)	GBFJ	300
Financial Intermediation Services Indirectly Measured (FISIM) (removed from cash basis final consumption expenditure)	C68W	-614

Source: Office for National Statistics

Notes

1. Transactions marked with an asterisk (*) are those whose values, in accordance with the European System of Accounts 2010 (ESA10), net to 0. Back to table

2. The removal of the transactions in the table not marked with an asterisk (*) explain the difference between gross disposable income, gross saving and final consumption expenditure on a cash basis. Back to table

3. Codes (in brackets) used in Table 2 are European System of Accounts 2010 (ESA 2010) codes. Back to table

4. CDIDs are unique random identifiers for individual time series. They do not themselves have any specific meaning but enable users to reference this table with the accompanying data tables provided. Back to table

13 . Acknowledgements

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B.9N Net lending (+) / net borrowing (-) by sector from the capital account

£ million

	Net lending (+) / Net borrowing (-) by sector[1]											
		Corporations				General government			Households & non-profit institutions serving households			
		Non-financial										
	UK	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the World
	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N
	NQFH	CPCM	DTAL	EABO	NHCQ	NMFJ	NMOE	NNBK	A99R	AA7W	NSSZ	NHRB
2015	–96 014	–1 327	–50 751	–52 078	–30 495	–83 890	–1 586	–85 476	69 743	2 292	72 035	96 014
2016	–105 685	–2 033	–36 431	–38 464	–35 544	–56 987	–7 326	–64 313	29 387	3 249	32 636	105 685
2017	–73 872	–4 131	–12 651	–16 782	–11 536	–40 978	–8 549	–49 527	1 316	2 658	3 974	73 872
2018	–95 679	–860	–27 317	–28 177	–18 987	–39 911	–7 184	–47 095	14 963	–1 410	13 553	95 679
Seasonally adjusted												
	RQCI	RQBN	RQBV	RQAW	RPYN	RPYH	RQAJ	RPZD	AA7T	AAA3	RPZT	RQCH
2016 Q1	–27 466	–66	–13 840	–13 906	–9 042	–16 418	–2 643	–19 061	13 704	839	14 543	27 466
Q2	–25 693	–945	–9 287	–10 232	–11 619	–12 782	–1 148	–13 930	8 973	1 115	10 088	25 693
Q3	–31 664	–542	–11 961	–12 503	–6 181	–17 645	–1 686	–19 331	5 791	561	6 352	31 664
Q4	–20 862	–480	–1 343	–1 823	–8 702	–10 142	–1 846	–11 988	920	731	1 651	20 862
2017 Q1	–16 727	–357	–2 956	–3 313	356	–7 817	–3 399	–11 216	–3 693	1 001	–2 692	16 727
Q2	–21 159	–1 664	–2 220	–3 884	–5 042	–15 723	124	–15 599	2 241	960	3 201	21 159
Q3	–17 978	–1 398	–4 141	–5 539	–1 404	–11 758	–2 097	–13 855	2 522	185	2 707	17 978
Q4	–18 008	–712	–3 334	–4 046	–5 446	–5 681	–3 177	–8 858	247	512	759	18 008
2018 Q1	–18 395	–106	–4 114	–4 220	2 806	–14 559	–2 951	–17 510	2 392	–525	1 867	18 395
Q2	–24 341	–373	–8 938	–9 311	–6 982	–6 081	–2 574	–8 655	3 877	–548	3 329	24 341
Q3	–23 860	–271	–3 722	–3 993	–7 273	–10 511	1	–10 510	2 393	67	2 460	23 860
Q4	–29 083	–110	–10 543	–10 653	–7 538	–8 760	–1 660	–10 420	6 301	–404	5 897	29 083
2019 Q1	–33 030	–108	–10 057	–10 165	–9 847	–8 513	–2 555	–11 068	5 214	–497	4 717	33 030
Q2	–25 424	24	–3 524	–3 500	–9 330	–10 620	–3 639	–14 259	8 712	–260	8 452	25 424

1 The sum of net lending by sector is equal (but opposite sign) to the residual error between the expenditure and income based estimates of GDP.

B.9N Net lending (+) / net borrowing (-) by sector from the capital account

continued

per cent

Net lending (+) / Net borrowing (-) by sector as a percentage of GDP[2]

	UK	Corporations: Non-financial: Public	Corporations: Non-financial: Private	Corporations: Non-financial: Total	Corporations: Financial	General government: Central	General government: Local	General government: Total	Households & non-profit institutions serving households: Households	Households & non-profit institutions serving households: Non-profit institutions serving households	Households & non-profit institutions serving households: Total	Rest of the World
	CWPQ	CT8I	CT8J	CT8K	CT8L	CT8M	CT8N	CT8O	CT8P	CT8Q	CT8R	CT8S
2015	–5.0	–0.1	–2.6	–2.7	–1.6	–4.4	–0.1	–4.5	3.6	0.1	3.8	5.0
2016	–5.3	–0.1	–1.8	–1.9	–1.8	–2.9	–0.4	–3.2	1.5	0.2	1.6	5.3
2017	–3.6	–0.2	–0.6	–0.8	–0.6	–2.0	–0.4	–2.4	0.1	0.1	0.2	3.6
2018	–4.5	–	–1.3	–1.3	–0.9	–1.9	–0.3	–2.2	0.7	–0.1	0.6	4.5
Seasonally adjusted												
2016 Q1	–5.6	–	–2.8	–2.8	–1.8	–3.4	–0.5	–3.9	2.8	0.2	3.0	5.6
Q2	–5.2	–0.2	–1.9	–2.1	–2.3	–2.6	–0.2	–2.8	1.8	0.2	2.0	5.2
Q3	–6.3	–0.1	–2.4	–2.5	–1.2	–3.5	–0.3	–3.9	1.2	0.1	1.3	6.3
Q4	–4.1	–0.1	–0.3	–0.4	–1.7	–2.0	–0.4	–2.4	0.2	0.1	0.3	4.1
2017 Q1	–3.3	–0.1	–0.6	–0.6	0.1	–1.5	–0.7	–2.2	–0.7	0.2	–0.5	3.3
Q2	–4.1	–0.3	–0.4	–0.8	–1.0	–3.0	–	–3.0	0.4	0.2	0.6	4.1
Q3	–3.5	–0.3	–0.8	–1.1	–0.3	–2.3	–0.4	–2.7	0.5	–	0.5	3.5
Q4	–3.4	–0.1	–0.6	–0.8	–1.0	–1.1	–0.6	–1.7	–	0.1	0.1	3.4
2018 Q1	–3.5	–	–0.8	–0.8	0.5	–2.8	–0.6	–3.3	0.5	–0.1	0.4	3.5
Q2	–4.6	–0.1	–1.7	–1.7	–1.3	–1.1	–0.5	–1.6	0.7	–0.1	0.6	4.6
Q3	–4.4	–0.1	–0.7	–0.7	–1.3	–2.0	–	–2.0	0.4	–	0.5	4.4
Q4	–5.4	–	–1.9	–2.0	–1.4	–1.6	–0.3	–1.9	1.2	–0.1	1.1	5.4
2019 Q1	–6.0	–	–1.8	–1.9	–1.8	–1.6	–0.5	–2.0	1.0	–0.1	0.9	6.0
Q2	–4.6	–	–0.6	–0.6	–1.7	–1.9	–0.7	–2.6	1.6	–	1.5	4.6

2 Using series YBHA: GDP at current market prices

B.9F Net lending (+) / net borrowing (-) by sector from the financial account

£ million

	Corporations: Non-financial: Public	Corporations: Non-financial: Private	Corporations: Non-financial: Total	Corporations: Financial	General government: Central	General government: Local	General government: Total	Households & non-profit institutions serving households: Households	Households & non-profit institutions serving households: Non-profit institutions serving households	Households & non-profit institutions serving households: Total	Rest of the World
	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F
	NZEC	NYOA	NYNT	NYNL	NZDX	NYNQ	NYNO	NYNP	NYNW	NZDY	NYOD
2015	–825	–36 283	–37 108	–29 715	–84 467	–1 909	–86 376	53 146	–3 483	49 663	103 536
2016	–2 637	–49 364	–52 001	–26 837	–57 782	–6 586	–64 368	30 209	–5 852	24 357	118 849
2017	–4 115	–7 407	–11 522	–23 557	–40 161	–8 532	–48 693	5 824	–1 114	4 710	79 062
2018	–1 771	–14 668	–16 439	–33 513	–40 784	–6 250	–47 034	22 826	–3 022	19 804	77 182
Not seasonally adjusted											
2016 Q1	–773	–17 082	–17 855	–22 756	2 160	–4 559	–2 399	12 676	2 295	14 971	28 039
Q2	–741	–3 886	–4 627	–12 377	–27 936	4 657	–23 279	15 285	–4 225	11 060	29 223
Q3	–964	–25 302	–26 266	5 665	–15 479	–2 910	–18 389	–369	–2 416	–2 785	41 775
Q4	–159	–3 094	–3 253	2 631	–16 527	–3 774	–20 301	2 617	–1 506	1 111	19 812
2017 Q1	–842	2 997	2 155	–10 818	13 731	–5 187	8 544	–3 814	–12	–3 826	3 945
Q2	–1 387	5 760	4 373	–13 971	–29 462	5 036	–24 426	16 430	–224	16 206	17 818
Q3	–1 559	–4 710	–6 269	–4 995	–12 750	–3 541	–16 291	–3 239	–895	–4 134	31 689
Q4	–327	–11 454	–11 781	6 227	–11 680	–4 840	–16 520	–3 553	17	–3 536	25 610
2018 Q1	–607	1 108	501	–13 526	6 292	–4 443	1 849	–494	1 126	632	10 544
Q2	–505	5 628	5 123	–10 788	–20 082	2 223	–17 859	16 491	–706	15 785	7 739
Q3	–436	–3 693	–4 129	–178	–11 019	–1 050	–12 069	–1 900	–1 179	–3 079	19 455
Q4	–223	–17 711	–17 934	–9 021	–15 975	–2 980	–18 955	8 729	–2 263	6 466	39 444
2019 Q1	–400	–5 637	–6 037	–26 635	15 397	–4 035	11 362	8 416	–2 182	6 234	15 076
Q2	297	6 973	7 270	–19 989	–25 031	1 272	–23 759	16 650	–1 269	15 381	21 097

Financial Account — Net lending (+) / Net borrowing (-) by sector

BF.90 Financial net worth by sector from the financial balance sheets

£ million

	Financial balance sheets										
	Financial net worth by sector										
	Corporations				General government			Households & non-profit institutions serving households			
	Non-financial										
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the world
	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90
	NYOP	NYOT	NYOM	NYOE	NZDZ	NYOJ	NYOG	NYOH	NYOO	NZEA	NLFK
2015	–204 069	–2 784 624	–2 988 693	–170 094	–1 535 536	24 340	–1 511 196	4 173 994	61 341	4 235 335	441 797
2016	–208 183	–2 916 416	–3 124 599	178 186	–1 784 786	21 269	–1 763 517	4 662 458	53 760	4 716 218	3 064
2017	–143 768	–3 193 616	–3 337 384	68 280	–1 797 407	27 270	–1 770 137	4 774 153	56 955	4 831 108	217 666
2018	–139 591	–2 859 519	–2 999 110	–214 528	–1 792 731	27 725	–1 765 006	4 700 465	54 018	4 754 483	234 194
Not seasonally adjusted											
2016 Q1	–204 464	–2 798 999	–3 003 463	–44 596	–1 601 178	17 257	–1 583 921	4 327 660	54 475	4 382 135	258 424
Q2	–206 231	–3 015 133	–3 221 364	146 014	–1 749 062	23 372	–1 725 690	4 599 887	47 060	4 646 947	163 906
Q3	–207 753	–3 226 164	–3 433 917	185 206	–1 833 682	22 410	–1 811 272	4 826 866	40 871	4 867 737	202 411
Q4	–208 183	–2 916 416	–3 124 599	178 186	–1 784 786	21 269	–1 763 517	4 662 458	53 760	4 716 218	3 064
2017 Q1	–209 904	–2 975 062	–3 184 966	117 146	–1 779 249	20 169	–1 759 080	4 706 567	50 946	4 757 513	79 325
Q2	–212 177	–2 931 112	–3 143 289	2 828	–1 758 507	28 985	–1 729 522	4 674 975	55 838	4 730 813	148 720
Q3	–213 660	–2 997 137	–3 210 797	–11 120	–1 743 921	28 523	–1 715 398	4 664 798	59 482	4 724 280	222 586
Q4	–143 768	–3 193 616	–3 337 384	68 280	–1 797 407	27 270	–1 770 137	4 774 153	56 955	4 831 108	217 666
2018 Q1	–144 031	–3 070 019	–3 214 050	–77 242	–1 777 705	22 847	–1 754 858	4 676 944	57 838	4 734 782	320 780
Q2	–141 767	–3 215 701	–3 357 468	–14 704	–1 778 869	28 251	–1 750 618	4 778 475	59 014	4 837 489	294 757
Q3	–138 282	–3 176 929	–3 315 211	–5 768	–1 742 974	28 699	–1 714 275	4 758 200	62 709	4 820 909	223 456
Q4	–139 591	–2 859 519	–2 999 110	–214 528	–1 792 731	27 725	–1 765 006	4 700 465	54 018	4 754 483	234 194
2019 Q1	–139 539	–3 196 802	–3 336 341	–148 258	–1 844 577	22 646	–1 821 931	4 905 613	50 335	4 955 948	360 502
Q2	–140 286	–3 266 177	–3 406 463	–74 960	–1 890 812	25 356	–1 865 456	4 994 201	50 606	5 044 807	313 141

GNI Sector share of gross national income (GNI)[1]

%

	Corporations				General government			Households & Non-profit institutions serving households		
	Non-financial									
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total
	CSZ5	NRGZ	RVGI	RVGH	CSZ9	CT23	CSZ7	ADIV	ADSY	RVGG
2015	0.7	9.4	10.1	–0.2	12.6	0.5	13.1	76.2	0.8	77.0
2016	0.7	10.4	11.0	–0.3	12.5	0.5	12.9	75.5	0.9	76.4
2017	0.6	11.2	11.8	1.0	12.1	0.4	12.5	73.8	0.9	74.7
2018	0.5	10.5	11.0	0.6	12.2	0.4	12.6	75.3	0.9	76.1
Seasonally adjusted										
	CSZ6	NRJL	NRJJ	NRJI	CT22	CT24	CSZ8	ADMX	ADTI	NRJH
2016 Q1	0.7	9.3	10.0	–0.4	12.7	0.4	13.0	76.5	0.8	77.3
Q2	0.6	10.0	10.6	–0.9	12.8	0.6	13.4	76.0	0.9	76.9
Q3	0.7	10.2	10.9	0.5	11.9	0.4	12.3	75.5	0.9	76.3
Q4	0.7	11.9	12.6	–0.4	12.6	0.5	13.0	73.9	0.9	74.7
2017 Q1	0.7	11.6	12.2	1.7	11.9	0.4	12.2	73.0	0.8	73.8
Q2	0.6	11.2	11.8	0.6	12.2	0.5	12.8	74.0	0.9	74.8
Q3	0.6	10.8	11.5	1.2	11.8	0.5	12.3	74.2	0.9	75.0
Q4	0.5	11.2	11.7	0.3	12.4	0.4	12.9	74.2	0.9	75.1
2018 Q1	0.4	10.3	10.7	2.1	11.4	0.3	11.7	74.6	0.9	75.5
Q2	0.4	10.6	11.0	0.2	12.7	0.5	13.2	74.8	0.9	75.7
Q3	0.5	11.1	11.6	0.2	12.1	0.4	12.5	75.1	0.9	76.0
Q4	0.5	10.2	10.6	–0.3	12.4	0.4	12.8	76.3	0.9	77.2
2019 Q1	0.4	10.8	11.2	1.2	11.9	0.3	12.2	74.9	0.9	75.8
Q2	0.5	11.3	11.8	–0.2	12.1	0.5	12.5	75.5	0.9	76.3

1 Please note: Sectors may not add up to totals due to rounding

KEI Key Economic Indicators

	Seasonally adjusted				Not seasonally adjusted	
	Per Head[1]					
	UK resident population mid-year estimates (persons thousands)[2]	Households gross disposable income per head (£ at current market prices)	Households real disposable income per head (£ at chained volume measures (reference year 2016)	Private non-financial corporations self-investment ratio: percentage[3]	Private non-financial corporations self-investment ratio: percentage[3]	Households debt to income ratio: percentage[4]
	EBAQ	CRXS	CRXX	CW7V	CW7U	CVZH
2015	65 110	19 533	19 816	75.9	75.9	123.6
2016	65 648	19 719	19 719	82.6	82.6	126.6
2017	66 040	20 172	19 884	94.7	94.7	127.3
2018	66 436	21 109	20 293	88.5	88.5	125.2
						CVZI
2016 Q1	65 514	4 895	4 914	72.0	82.2	124.0
Q2	65 648	4 927	4 925	78.3	74.6	124.6
Q3	65 746	4 954	4 942	78.7	79.6	125.9
Q4	65 844	4 930	4 925	100.9	93.6	126.6
2017 Q1	65 942	4 929	4 875	99.2	116.7	127.7
Q2	66 040	5 034	4 970	94.8	86.1	127.5
Q3	66 139	5 064	5 002	91.0	88.8	128.0
Q4	66 238	5 129	5 021	94.0	88.5	127.3
2018 Q1	66 337	5 195	5 032	85.7	94.2	126.1
Q2	66 436	5 252	5 061	87.9	87.1	126.0
Q3	66 544	5 283	5 062	95.9	92.8	125.9
Q4	66 652	5 360	5 121	84.5	80.4	125.2
2019 Q1	66 759	5 359	5 112	91.0	100.8	124.6
Q2	66 867	5 409	5 140	98.1	87.2	125.1

Percentage change, latest year on previous year

	CRXT	CRXY
2015	4.7	4.7
2016	1.0	–0.5
2017	2.3	0.8
2018	4.6	2.1

Percentage change, latest quarter on previous quarter

	CRXU	CRXZ
2016 Q1	–0.1	–0.1
Q2	0.7	0.2
Q3	0.5	0.3
Q4	–0.5	–0.3
2017 Q1	–	–1.0
Q2	2.1	1.9
Q3	0.6	0.6
Q4	1.3	0.4
2018 Q1	1.3	0.2
Q2	1.1	0.6
Q3	0.6	–
Q4	1.5	1.2
2019 Q1	–	–0.2
Q2	0.9	0.5

Percentage change, latest quarter on corresponding quarter of previous year

	CRXV	CRYA
2016 Q1	1.7	0.1
Q2	1.2	–0.7
Q3	0.5	–1.3
Q4	0.6	0.1
2017 Q1	0.7	–0.8
Q2	2.2	0.9
Q3	2.2	1.2
Q4	4.0	1.9
2018 Q1	5.4	3.2
Q2	4.3	1.8
Q3	4.3	1.2
Q4	4.5	2.0
2019 Q1	3.2	1.6
Q2	3.0	1.6

1 This data uses the latest population estimates with the exception of the latest year where populations projections are used. The quarterly data in this table does not sum to annuals
2 This data uses the UK resident population mid-year estimates published on 22 June 2017 and the population projections used are those published on 26 October 2017
3 The private non-financial corporations self-investment ratio is calculated by taking the sectors gross saving (RPKZ) and dividing it by their gross fixed capital formation (ROAW)
4 Quarterly Households debt to income ratio is calculated by taking the balance of Household debt (NIWK) and dividing it by the four quarter rolling sum of gross disposable income (HABN).

HH1 Households Sector (S.14) Allocation of Primary Income Account (II.1.2)

£ million

	Resources					Uses			
		Compensation of employees							Sector share of gross national income (per cent)
	Gross operating surplus including gross mixed income	Wages and salaries	Employers' social contributions	Property income received	Total resources	Property income paid	Balance of gross primary incomes	Total uses	
	B.2g+B.3g	D.11	D.12	D.4	TR	D.4	B.5g	TU	
	CRTZ	DTWO	DTWP	ROYB	ROYC	ROYE	ROYD	ROYC	ADMX
2015	289 810	774 121	155 220	233 464	1 452 615	25 569	1 427 046	1 452 615	76.2
2016	303 633	802 309	165 055	222 973	1 493 970	24 898	1 469 072	1 493 970	75.5
2017	310 450	832 793	176 047	211 603	1 530 893	19 368	1 511 525	1 530 893	73.9
2018	327 669	872 518	180 073	234 888	1 615 148	26 559	1 588 589	1 615 148	75.2
Seasonally adjusted									
2016 Q1	74 165	197 372	39 161	58 302	369 000	5 911	363 089	369 000	76.5
Q2	76 283	200 124	41 176	56 407	373 990	6 496	367 494	373 990	76.0
Q3	76 177	202 093	41 990	55 998	376 258	6 372	369 886	376 258	75.5
Q4	77 008	202 720	42 728	52 266	374 722	6 119	368 603	374 722	73.9
2017 Q1	76 985	203 832	43 667	52 149	376 633	5 052	371 581	376 633	73.0
Q2	77 203	207 379	44 043	52 169	380 794	5 018	375 776	380 794	74.0
Q3	77 710	209 513	44 657	52 122	384 002	4 326	379 676	384 002	74.2
Q4	78 552	212 069	43 680	55 163	389 464	4 972	384 492	389 464	74.2
2018 Q1	79 699	215 363	43 164	56 704	394 930	5 779	389 151	394 930	74.6
Q2	81 343	216 583	44 261	58 585	400 772	6 494	394 278	400 772	74.8
Q3	82 335	219 052	45 649	59 326	406 362	6 757	399 605	406 362	75.1
Q4	84 292	221 520	46 999	60 273	413 084	7 529	405 555	413 084	76.3
2019 Q1	85 908	222 312	47 074	59 738	415 032	6 962	408 070	415 032	74.9
Q2	85 328	224 631	48 858	58 173	416 990	5 920	411 070	416 990	75.5
Percentage change, latest year on previous year									
	CSB2	CSB3	CSB4	CSB5	CSB6	CSB7	CSB8	CSB6	
2015	5.8	3.2	0.7	8.0	4.2	–4.0	4.4	4.2	
2016	4.8	3.6	6.3	–4.5	2.8	–2.6	2.9	2.8	
2017	2.2	3.8	6.7	–5.1	2.5	–22.2	2.9	2.5	
2018	5.5	4.8	2.3	11.0	5.5	37.1	5.1	5.5	
Percentage change, latest quarter on previous quarter									
	CSD4	CSD5	CSD6	CSD7	CSD8	CSD9	CSE2	CSD8	
2016 Q1	1.1	1.5	–0.6	–4.3	0.2	–9.1	0.4	0.2	
Q2	2.9	1.4	5.1	–3.3	1.4	9.9	1.2	1.4	
Q3	–0.1	1.0	2.0	–0.7	0.6	–1.9	0.7	0.6	
Q4	1.1	0.3	1.8	–6.7	–0.4	–4.0	–0.3	–0.4	
2017 Q1	–	0.5	2.2	–0.2	0.5	–17.4	0.8	0.5	
Q2	0.3	1.7	0.9	–	1.1	–0.7	1.1	1.1	
Q3	0.7	1.0	1.4	–0.1	0.8	–13.8	1.0	0.8	
Q4	1.1	1.2	–2.2	5.8	1.4	14.9	1.3	1.4	
2018 Q1	1.5	1.6	–1.2	2.8	1.4	16.2	1.2	1.4	
Q2	2.1	0.6	2.5	3.3	1.5	12.4	1.3	1.5	
Q3	1.2	1.1	3.1	1.3	1.4	4.0	1.4	1.4	
Q4	2.4	1.1	3.0	1.6	1.7	11.4	1.5	1.7	
2019 Q1	1.9	0.4	0.2	–0.9	0.5	–7.5	0.6	0.5	
Q2	–0.7	1.0	3.8	–2.6	0.5	–15.0	0.7	0.5	
Percentage change, latest quarter on corresponding quarter of previous year									
	CSF5	CSF6	CSF7	CSF8	CSF9	CSFB	CSG2	CSF9	
2016 Q1	4.9	2.1	1.6	3.9	2.9	–5.0	3.0	2.9	
Q2	5.9	3.9	6.2	–2.7	3.5	0.2	3.6	3.5	
Q3	3.3	4.3	9.0	–4.2	3.2	0.3	3.3	3.2	
Q4	4.9	4.3	8.4	–14.2	1.8	–5.9	1.9	1.8	
2017 Q1	3.8	3.3	11.5	–10.6	2.1	–14.5	2.3	2.1	
Q2	1.2	3.6	7.0	–7.5	1.8	–22.8	2.3	1.8	
Q3	2.0	3.7	6.4	–6.9	2.1	–32.1	2.6	2.1	
Q4	2.0	4.6	2.2	5.5	3.9	–18.7	4.3	3.9	
2018 Q1	3.5	5.7	–1.2	8.7	4.9	14.4	4.7	4.9	
Q2	5.4	4.4	0.5	12.3	5.2	29.4	4.9	5.2	
Q3	6.0	4.6	2.2	13.8	5.8	56.2	5.2	5.8	
Q4	7.3	4.5	7.6	9.3	6.1	51.4	5.5	6.1	
2019 Q1	7.8	3.2	9.1	5.4	5.1	20.5	4.9	5.1	
Q2	4.9	3.7	10.4	–0.7	4.0	–8.8	4.3	4.0	

HH2 Households Sector (S.14) Secondary Distribution of Income Account (II.2)

£ million

	Resources					Use							
	Balance of gross primary incomes	Social contrib-utions	Social benefits other than social transfers in kind	Other current transfers	Total resources	Current taxes on income, wealth, etc.	Net social contri-butions[1]	Social benefits other than social transfers in kind	Other current transfers	Gross disposable income	Total uses	Households expenditu-re implied deflator (2016=100)	Real households disposable income: at chained volume measures (2016=100)
	B.5g	D.612	D.62	D.7	TR	D.5	D.61	D.62	D.7	B.6g	TU		
	ROYD	L8RQ	RPGT	RPGY	RPGZ	RPHB	RPHF	L8TO	RPHH	RPHA	RPGZ	DG2Q	DG2R
2015	1 427 046	60	342 477	38 084	1 807 667	208 174	277 234	60	50 432	1 271 767	1 807 667	98.6	1 290 214
2016	1 469 072	65	347 275	37 095	1 853 507	216 979	291 243	65	50 738	1 294 482	1 853 507	100.0	1 294 481
2017	1 511 525	59	355 749	39 245	1 906 578	227 722	293 771	59	52 869	1 332 157	1 906 578	101.4	1 313 119
2018	1 588 589	43	364 546	41 392	1 994 570	237 077	301 369	43	53 714	1 402 367	1 994 570	104.0	1 348 195
Seasonally adjusted													
2016 Q1	363 089	15	85 786	9 220	458 110	53 058	71 994	15	12 373	320 670	458 110	99.6	321 967
Q2	367 494	17	88 310	9 193	465 014	54 994	73 969	17	12 576	323 458	465 014	100.2	323 345
Q3	369 886	17	86 609	9 120	465 632	54 177	73 036	17	12 671	325 731	465 632	100.7	324 897
Q4	368 603	16	86 570	9 562	464 751	54 750	72 244	16	13 118	324 623	464 751	99.5	324 272
2017 Q1	371 581	15	87 994	9 674	469 264	57 399	73 420	15	13 387	325 043	469 264	101.1	321 472
Q2	375 776	16	88 995	9 200	473 987	55 757	73 134	16	12 639	332 441	473 987	101.3	328 194
Q3	379 676	14	89 194	10 140	479 024	56 817	73 733	14	13 529	334 931	479 024	101.2	330 841
Q4	384 492	14	89 566	10 231	484 303	57 749	73 484	14	13 314	339 742	484 303	102.1	332 612
2018 Q1	389 151	11	88 553	10 254	487 969	57 471	72 553	11	13 315	344 619	487 969	103.2	333 797
Q2	394 278	11	90 894	10 336	495 519	58 563	74 582	11	13 411	348 952	495 519	103.8	336 236
Q3	399 605	10	91 687	10 140	501 442	60 308	76 107	10	13 461	351 556	501 442	104.4	336 827
Q4	405 555	11	93 412	10 662	509 640	60 735	78 127	11	13 527	357 240	509 640	104.7	341 335
2019 Q1	408 070	11	93 208	10 054	511 343	62 573	77 798	11	13 204	357 757	511 343	104.8	341 280
Q2	411 070	12	94 285	10 435	515 802	60 926	79 517	12	13 692	361 655	515 802	105.2	343 686
Percentage change, latest year on previous year													
	CSB8		CSB9	CSC2	CSC3	CSC4	CSC5		CSC6	CSC7	CSC3	CSC8	CSC9
2015	4.4		3.4	1.9	4.1	4.7	–2.1		2.4	5.6	4.1	–	5.6
2016	2.9		1.4	–2.6	2.5	4.2	5.1		0.6	1.8	2.5	1.5	0.3
2017	2.9		2.4	5.8	2.9	5.0	0.9		4.2	2.9	2.9	1.4	1.4
2018	5.1		2.5	5.5	4.6	4.1	2.6		1.6	5.3	4.6	2.5	2.7
Percentage change, latest quarter on previous quarter													
	CSE2		CSE3	CSE4	CSE5	CSE6	CSE7		CSE8	CSE9	CSE5	CSEZ	CSF2
2016 Q1	0.4		–2.0	–3.0	–0.1	–1.1	0.1		–2.8	0.1	–0.1	–	0.1
Q2	1.2		2.9	–0.3	1.5	3.6	2.7		1.6	0.9	1.5	0.6	0.4
Q3	0.7		–1.9	–0.8	0.1	–1.5	–1.3		0.8	0.7	0.1	0.6	0.5
Q4	–0.3		–	4.8	–0.2	1.1	–1.1		3.5	–0.3	–0.2	–1.2	–0.2
2017 Q1	0.8		1.6	1.2	1.0	4.8	1.6		2.1	0.1	1.0	1.6	–0.9
Q2	1.1		1.1	–4.9	1.0	–2.9	–0.4		–5.6	2.3	1.0	0.2	2.1
Q3	1.0		0.2	10.2	1.1	1.9	0.8		7.0	0.7	1.1	–0.1	0.8
Q4	1.3		0.4	0.9	1.1	1.6	–0.3		–1.6	1.4	1.1	0.9	0.5
2018 Q1	1.2		–1.1	0.2	0.8	–0.5	–1.3		–	1.4	0.8	1.1	0.4
Q2	1.3		2.6	0.8	1.5	1.9	2.8		0.7	1.3	1.5	0.5	0.7
Q3	1.4		0.9	–1.9	1.2	3.0	2.0		0.4	0.7	1.2	0.6	0.2
Q4	1.5		1.9	5.1	1.6	0.7	2.7		0.5	1.6	1.6	0.3	1.3
2019 Q1	0.6		–0.2	–5.7	0.3	3.0	–0.4		–2.4	0.1	0.3	0.2	–
Q2	0.7		1.2	3.8	0.9	–2.6	2.2		3.7	1.1	0.9	0.4	0.7
Percentage change, latest quarter on corresponding quarter of previous year													
	CSG2		CSG3	CSG4	CSG5	CSG6	CSG7		CSG8	CSG9	CSG5	CSGE	CSGH
2016 Q1	3.0		3.6	–2.2	3.0	3.8	5.5		–0.9	2.5	3.0	1.5	1.0
Q2	3.6		4.2	–5.6	3.5	7.0	8.3		0.2	2.0	3.5	2.1	0.1
Q3	3.3		–0.9	–3.1	2.4	4.3	6.2		–	1.3	2.4	2.4	–0.6
Q4	1.9		–1.1	0.6	1.3	2.0	0.4		3.1	1.3	1.3	–0.1	0.8
2017 Q1	2.3		2.6	4.9	2.4	8.2	2.0		8.2	1.4	2.4	1.5	–0.2
Q2	2.3		0.8	0.1	1.9	1.4	–1.1		0.5	2.8	1.9	1.1	1.5
Q3	2.6		3.0	11.2	2.9	4.9	1.0		6.8	2.8	2.9	0.5	1.8
Q4	4.3		3.5	7.0	4.2	5.5	1.7		1.5	4.7	4.2	2.6	2.6
2018 Q1	4.7		0.6	6.0	4.0	0.1	–1.2		–0.5	6.0	4.0	2.1	3.8
Q2	4.9		2.1	12.3	4.5	5.0	2.0		6.1	5.0	4.5	2.5	2.5
Q3	5.2		2.8	–	4.7	6.1	3.2		–0.5	5.0	4.7	3.1	1.8
Q4	5.5		4.3	4.2	5.2	5.2	6.3		1.6	5.2	5.2	2.5	2.6
2019 Q1	4.9		5.3	–2.0	4.8	8.9	7.2		–0.8	3.8	4.8	1.5	2.2
Q2	4.3		3.7	1.0	4.1	4.0	6.6		2.1	3.6	4.1	1.4	2.2

HH3 Households Sector (S.14) Use of Disposable Income Account (II.4.1)

£ million

	Resources			Uses			
	Gross disposable income	Adjustment for the change in pension entitlements	Total available resources	Final consumption expenditure	Gross saving	Total uses	Households' saving ratio[1] (per cent)
	B.6g	D.8	TR	P.31	B.8g	TU	
	RPHA	RNMB	RPQF	ABJQ	RPQG	RPQF	DGD8
2015	1 271 767	49 828	1 321 595	1 189 246	132 349	1 321 595	10.0
2016	1 294 482	53 415	1 347 897	1 252 934	94 963	1 347 897	7.1
2017	1 332 157	40 174	1 372 331	1 300 305	72 026	1 372 331	5.3
2018	1 402 367	39 903	1 442 270	1 354 729	87 541	1 442 270	6.1
Seasonally adjusted							
2016 Q1	320 670	15 639	336 309	306 386	29 923	336 309	8.9
Q2	323 458	12 495	335 953	312 192	23 761	335 953	7.1
Q3	325 731	13 227	338 958	316 633	22 325	338 958	6.6
Q4	324 623	12 054	336 677	317 723	18 954	336 677	5.6
2017 Q1	325 043	10 372	335 415	322 444	12 971	335 415	3.9
Q2	332 441	10 138	342 579	323 934	18 645	342 579	5.4
Q3	334 931	10 277	345 208	325 010	20 198	345 208	5.9
Q4	339 742	9 387	349 129	328 917	20 212	349 129	5.8
2018 Q1	344 619	9 318	353 937	334 235	19 702	353 937	5.6
Q2	348 952	9 753	358 705	337 796	20 909	358 705	5.8
Q3	351 556	9 990	361 546	340 578	20 968	361 546	5.8
Q4	357 240	10 842	368 082	342 120	25 962	368 082	7.1
2019 Q1	357 757	9 266	367 023	343 697	23 326	367 023	6.4
Q2	361 655	9 706	371 361	346 240	25 121	371 361	6.8
Percentage change, latest year on previous year							
	CSC7		CSD2	CSD3		CSD2	
2015	5.6		3.8	2.9		3.8	
2016	1.8		2.0	5.4		2.0	
2017	2.9		1.8	3.8		1.8	
2018	5.3		5.1	4.2		5.1	
Percentage change, latest quarter on previous quarter							
	CSE9		CSF3	CSF4		CSF3	
2016 Q1	0.1		0.8	1.5		0.8	
Q2	0.9		–0.1	1.9		–0.1	
Q3	0.7		0.9	1.4		0.9	
Q4	–0.3		–0.7	0.3		–0.7	
2017 Q1	0.1		–0.4	1.5		–0.4	
Q2	2.3		2.1	0.5		2.1	
Q3	0.7		0.8	0.3		0.8	
Q4	1.4		1.1	1.2		1.1	
2018 Q1	1.4		1.4	1.6		1.4	
Q2	1.3		1.3	1.1		1.3	
Q3	0.7		0.8	0.8		0.8	
Q4	1.6		1.8	0.5		1.8	
2019 Q1	0.1		–0.3	0.5		–0.3	
Q2	1.1		1.2	0.7		1.2	
Percentage change, latest quarter on corresponding quarter of previous year							
	CSG9		CSGI	CSH2		CSGI	
2016 Q1	2.5		2.9	4.9		2.9	
Q2	2.0		2.0	5.5		2.0	
Q3	1.3		2.1	5.8		2.1	
Q4	1.3		0.9	5.2		0.9	
2017 Q1	1.4		–0.3	5.2		–0.3	
Q2	2.8		2.0	3.8		2.0	
Q3	2.8		1.8	2.6		1.8	
Q4	4.7		3.7	3.5		3.7	
2018 Q1	6.0		5.5	3.7		5.5	
Q2	5.0		4.7	4.3		4.7	
Q3	5.0		4.7	4.8		4.7	
Q4	5.2		5.4	4.0		5.4	
2019 Q1	3.8		3.7	2.8		3.7	
Q2	3.6		3.5	2.5		3.5	

1 Saving as a percentage of total available resources.

HHALT Households Sector (S.14)
Experimental Statistics: Alternative measures of Income and Saving

£ million

	CASH BASIS gross disposable income: Current price: £million	CASH BASIS: Real households disposable income: £million	CASH BASIS: Real households disposable income: Per head: £	CASH BASIS Households saving ratio (per cent)
	Seasonally adjusted			
		At chained volume measure, reference year = 2016		
	B.6g_X			
	CSJ4	CSJ6	CSK2	CSJ8
2015	1 036 338	1 049 270	16 098	6.7
2016	1 048 666	1 048 666	15 965	2.9
2017	1 082 534	1 063 192	16 087	1.6
2018	1 146 901	1 098 665	16 522	3.1
Seasonally adjusted				
2016 Q1	260 480	261 067	3 985	4.4
Q2	262 170	261 748	3 987	3.2
Q3	263 861	261 768	3 982	2.4
Q4	262 155	264 083	4 011	1.5
2017 Q1	262 240	258 718	3 923	–0.4
Q2	270 631	266 311	4 033	2.0
Q3	272 349	268 119	4 054	2.2
Q4	277 314	270 044	4 077	2.6
2018 Q1	281 865	271 879	4 098	2.7
Q2	285 429	273 931	4 123	2.9
Q3	287 181	274 231	4 121	2.7
Q4	292 426	278 624	4 180	4.1
2019 Q1	293 318	278 700	4 175	3.7
Q2	297 294	280 736	4 198	4.1
Percentage change, latest year on previous year				
	CVV5	CSJ7	CSK3	
2015	5.6	6.1	5.3	
2016	1.2	–0.1	–0.8	
2017	3.2	1.4	0.8	
2018	5.9	3.3	2.7	
Percentage change, latest quarter on previous quarter				
2016 Q1	–	0.1	–0.1	
Q2	0.6	0.3	0.1	
Q3	0.6	–	–0.1	
Q4	–0.6	0.9	0.7	
2017 Q1	–	–2.0	–2.2	
Q2	3.2	2.9	2.8	
Q3	0.6	0.7	0.5	
Q4	1.8	0.7	0.6	
2018 Q1	1.6	0.7	0.5	
Q2	1.3	0.8	0.6	
Q3	0.6	0.1	–	
Q4	1.8	1.6	1.4	
2019 Q1	0.3	–	–0.1	
Q2	1.4	0.7	0.6	
Percentage change, latest quarter on corresponding quarter of previous year				
	CVV6	CSK4	CT3K	
2016 Q1	2.0	0.6	–0.2	
Q2	1.5	–0.5	–1.3	
Q3	0.7	–1.6	–2.4	
Q4	0.6	1.3	0.6	
2017 Q1	0.7	–0.9	–1.6	
Q2	3.2	1.7	1.2	
Q3	3.2	2.4	1.8	
Q4	5.8	2.3	1.6	
2018 Q1	7.5	5.1	4.5	
Q2	5.5	2.9	2.2	
Q3	5.4	2.3	1.7	
Q4	5.4	3.2	2.5	
2019 Q1	4.1	2.5	1.9	
Q2	4.2	2.5	1.8	

1 Saving as a percentage of total available resources.

PNFC1 Private Non-Financial Corporations Sector (S.11002+S.11003) Allocation of Primary Income Account (II.1.2)

£ million

	Gross operating surplus							Property income payments			
	Gross trading profits										
	Continental shelf companies	Others[1]	Rental of buildings	less Inventory holding gains[2]	Gross operating surplus[1]	Property income receipts	Total resources[1,3]	Total payments	of which Interest	of which Dividends	Gross balance of primary incomes[1]
					B.2g	D.4	TR	D.4	D.41	D.421	B.5g
	CAGD	CAED	DTWR	DLRA	CAER	RPBM	RPBN	RPBP	ROCG	RVFT	RPBO
2015	10 253	312 622	18 813	−2 713	344 401	57 063	401 464	225 035	26 018	171 655	176 429
2016	9 575	330 733	18 442	5 739	353 011	59 894	412 905	211 073	26 230	153 682	201 832
2017	11 079	341 942	19 208	5 791	366 438	87 238	453 676	224 566	25 589	165 307	229 110
2018	17 950	352 399	19 715	10 410	379 654	97 037	476 691	254 442	30 538	190 807	222 249
Seasonally adjusted											
2016 Q1	2 443	80 653	4 620	550	87 166	11 119	98 285	53 975	6 559	40 754	44 310
Q2	2 054	83 473	4 634	3 277	86 884	15 086	101 970	53 838	6 450	38 196	48 132
Q3	2 385	80 639	4 632	1 286	86 370	14 736	101 106	51 236	6 197	35 118	49 870
Q4	2 693	85 968	4 556	626	92 591	18 953	111 544	52 024	7 024	39 614	59 520
2017 Q1	2 806	86 882	4 671	69	94 290	18 879	113 169	54 172	6 010	42 950	58 997
Q2	2 637	82 618	4 782	834	89 203	20 256	109 459	52 636	6 389	38 735	56 823
Q3	2 534	84 305	4 851	2 310	89 380	22 981	112 361	56 847	6 540	41 087	55 514
Q4	3 102	88 137	4 904	2 578	93 565	25 122	118 687	60 911	6 650	42 535	57 776
2018 Q1	3 621	88 221	4 869	2 196	94 515	23 710	118 225	64 739	7 652	45 425	53 486
Q2	4 557	86 449	4 910	3 462	92 454	23 955	116 409	60 786	7 227	46 000	55 623
Q3	5 370	91 038	4 967	3 288	98 087	27 096	125 183	66 130	7 718	46 045	59 053
Q4	4 402	86 691	4 969	1 464	94 598	22 276	116 874	62 787	7 941	53 337	54 087
2019 Q1	3 476	88 605	4 964	−562	97 607	23 977	121 584	63 041	7 420	47 279	58 543
Q2	3 378	93 563	5 009	3 196	98 754	24 214	122 968	61 164	7 805	44 015	61 804
Percentage change, latest year on previous year											
	KH5C	KH5F			KH59	KGR2	KH9U	KGR3	KGS4	KGS7	KGO7
2015	−38.6	5.9			4.2	−18.3	0.3	7.4	−12.7	15.2	−7.6
2016	−6.6	5.8			2.5	5.0	2.8	−6.2	0.8	−10.5	14.4
2017	15.7	3.4			3.8	45.7	9.9	6.4	−2.4	7.6	13.5
2018	62.0	3.1			3.6	11.2	5.1	13.3	19.3	15.4	−3.0
Percentage change, latest quarter on previous quarter											
	KH5D	KH5G			KH5A	KGR6	KH9W	KGR7	KGS5	KGS8	KGO9
2016 Q1	16.4	−0.3			0.3	−21.1	−2.7	−4.9	1.4	−8.3	0.2
Q2	−15.9	3.5			−0.3	35.7	3.7	−0.3	−1.7	−6.3	8.6
Q3	16.1	−3.4			−0.6	−2.3	−0.8	−4.8	−3.9	−8.1	3.6
Q4	12.9	6.6			7.2	28.6	10.3	1.5	13.3	12.8	19.4
2017 Q1	4.2	1.1			1.8	−0.4	1.5	4.1	−14.4	8.4	−0.9
Q2	−6.0	−4.9			−5.4	7.3	−3.3	−2.8	6.3	−9.8	−3.7
Q3	−3.9	2.0			0.2	13.5	2.7	8.0	2.4	6.1	−2.3
Q4	22.4	4.5			4.7	9.3	5.6	7.1	1.7	3.5	4.1
2018 Q1	16.7	0.1			1.0	−5.6	−0.4	6.3	15.1	6.8	−7.4
Q2	25.9	−2.0			−2.2	1.0	−1.5	−6.1	−5.6	1.3	4.0
Q3	17.8	5.3			6.1	13.1	7.5	8.8	6.8	0.1	6.2
Q4	−18.0	−4.8			−3.6	−17.8	−6.6	−5.1	2.9	15.8	−8.4
2019 Q1	−21.0	2.2			3.2	7.6	4.0	0.4	−6.6	−11.4	8.2
Q2	−2.8	5.6			1.2	1.0	1.1	−3.0	5.2	−6.9	5.6
Percentage change, latest quarter on corresponding quarter of previous year											
	KH5E	KH5H			KH5B	KGS2	KH9Y	KGS3	KGS6	KGS9	KGP3
2016 Q1	−2.6	11.1			7.5	−35.3	–	−2.4	2.2	8.6	3.2
Q2	−40.4	6.0			−0.9	−2.3	−1.1	−2.2	−2.0	−10.1	–
Q3	8.6	0.3			−2.7	42.5	2.0	−11.5	−5.4	−25.6	21.1
Q4	28.4	6.3			6.6	34.4	10.5	−8.3	8.6	−10.8	34.6
2017 Q1	14.9	7.7			8.2	69.8	15.1	0.4	−8.4	5.4	33.1
Q2	28.4	−1.0			2.7	34.3	7.3	−2.2	−0.9	1.4	18.1
Q3	6.2	4.5			3.5	56.0	11.1	11.0	5.5	17.0	11.3
Q4	15.2	2.5			1.1	32.5	6.4	17.1	−5.3	7.4	−2.9
2018 Q1	29.0	1.5			0.2	25.6	4.5	19.5	27.3	5.8	−9.3
Q2	72.8	4.6			3.6	18.3	6.3	15.5	13.1	18.8	−2.1
Q3	111.9	8.0			9.7	17.9	11.4	16.3	18.0	12.1	6.4
Q4	41.9	−1.6			1.1	−11.3	−1.5	3.1	19.4	25.4	−6.4
2019 Q1	−4.0	0.4			3.3	1.1	2.8	−2.6	−3.0	4.1	9.5
Q2	−25.9	8.2			6.8	1.1	5.6	0.6	8.0	−4.3	11.1

1 Quarterly alignment adjustment included in this series.
2 These tables do not contain the most recent data for inventory holding gains for financial corporations and private non-financial corporations for 2015 onwards due to late processing of these data. This will be amended at the next opportunity, 23 Feb 2017 for 2016 data and 29 Sept 2017 for 2015 data
3 Total resources equals total uses.

PNFC2 Private Non-financial Corporations Sector (S.11002+S.11003) Secondary Distribution of Income Account (II.2) and Capital Account (III.1)

£ million

	Secondary Distribution of Income Account (II.2)						Capital Account (III.1)					
	Resources			Uses			Changes in liabilities & net worth		Changes in assets			
	Gross balance of primary incomes[1]	Other resources[2]	Total resources[1,3]	Taxes on income	Other uses [4]	Gross disposable income [1,5]	Net capital transfer receipts	Total change	Gross fixed capital formation	Changes in invent-ories[1]	Other changes in assets [6]	Net lending (+) or borrowing (-) [1,7]
	B.5g	D.612+D.72	TR	D.51	D.62+D.7	B.6g	D.9n	B.10.1g	P.51g	P.52	P.53+NP	B.9N
	RPBO	NROQ	RPKY	RPLA	NROO	RPKZ	NROP	RPXH	ROAW	DLQY	NRON	RQBV
2015	176 429	8 751	185 180	38 910	13 809	132 461	629	133 090	174 450	9 024	367	–50 751
2016	201 832	9 823	211 655	41 972	14 814	154 869	720	155 589	187 585	3 680	755	–36 431
2017	229 110	9 883	238 993	42 144	14 815	182 034	1 195	183 229	192 200	4 730	–1 050	–12 651
2018	222 249	9 386	231 635	45 506	14 211	171 918	2 241	174 159	194 295	4 488	2 693	–27 317
Seasonally adjusted												
2016 Q1	44 310	2 357	46 667	9 954	3 579	33 134	386	33 520	45 994	285	1 081	–13 840
Q2	48 132	2 525	50 657	10 438	3 767	36 452	–101	36 351	46 581	–234	–709	–9 287
Q3	49 870	2 394	52 264	11 111	3 644	37 509	126	37 635	47 640	1 073	883	–11 961
Q4	59 520	2 547	62 067	10 469	3 824	47 774	309	48 083	47 370	2 556	–500	–1 343
2017 Q1	58 997	2 618	61 615	10 559	3 828	47 228	568	47 796	47 607	3 120	25	–2 956
Q2	56 823	2 447	59 270	10 221	3 704	45 345	117	45 462	47 836	520	–674	–2 220
Q3	55 514	2 429	57 943	10 433	3 642	43 868	180	44 048	48 232	384	–427	–4 141
Q4	57 776	2 389	60 165	10 931	3 641	45 593	330	45 923	48 525	706	26	–3 334
2018 Q1	53 486	2 390	55 876	10 597	3 604	41 675	1 143	42 818	48 645	–2 277	564	–4 114
Q2	55 623	2 424	58 047	11 476	3 578	42 993	259	43 252	48 899	2 715	576	–8 938
Q3	59 053	2 235	61 288	11 355	3 452	46 481	172	46 653	48 484	869	1 022	–3 722
Q4	54 087	2 337	56 424	12 078	3 577	40 769	667	41 436	48 267	3 181	531	–10 543
2019 Q1	58 543	2 458	61 001	12 534	3 662	44 805	1 111	45 916	49 220	4 906	1 847	–10 057
Q2	61 804	2 263	64 067	12 134	3 460	48 473	154	48 627	49 412	2 307	432	–3 524
Percentage change, latest year on previous year												
	KGO7	KHJ6	KHA2	KGT3	KHJ4	KGP5	KHJ5	KGN8	KH7M			
2015	–7.6	–9.5	–7.7	2.4	–10.2	–10.0	56.5	–9.8	8.3			
2016	14.4	12.3	14.3	7.9	7.3	16.9	14.5	16.9	7.5			
2017	13.5	0.6	12.9	0.4	–	17.5	66.0	17.8	2.5			
2018	–3.0	–5.0	–3.1	8.0	–4.1	–5.6	87.5	–5.0	1.1			
Percentage change, latest quarter on previous quarter												
	KGO9	KHJ9	KHA4	KGT5	KHJ7	KGP7	KHJ8	KGN9	KH7O			
2016 Q1	0.2	19.7	1.0	0.6	13.3	–	235.7	0.8	2.5			
Q2	8.6	7.1	8.5	4.9	5.3	10.0	–126.2	8.4	1.3			
Q3	3.6	–5.2	3.2	6.4	–3.3	2.9	–224.8	3.5	2.3			
Q4	19.4	6.4	18.8	–5.8	4.9	27.4	145.2	27.8	–0.6			
2017 Q1	–0.9	2.8	–0.7	0.9	0.1	–1.1	83.8	–0.6	0.5			
Q2	–3.7	–6.5	–3.8	–3.2	–3.2	–4.0	–79.4	–4.9	0.5			
Q3	–2.3	–0.7	–2.2	2.1	–1.7	–3.3	53.8	–3.1	0.8			
Q4	4.1	–1.6	3.8	4.8	–	3.9	83.3	4.3	0.6			
2018 Q1	–7.4	–	–7.1	–3.1	–1.0	–8.6	246.4	–6.8	0.2			
Q2	4.0	1.4	3.9	8.3	–0.7	3.2	–77.3	1.0	0.5			
Q3	6.2	–7.8	5.6	–1.1	–3.5	8.1	–33.6	7.9	–0.8			
Q4	–8.4	4.6	–7.9	6.4	3.6	–12.3	287.8	–11.2	–0.4			
2019 Q1	8.2	5.2	8.1	3.8	2.4	9.9	66.6	10.8	2.0			
Q2	5.6	–7.9	5.0	–3.2	–5.5	8.2	–86.1	5.9	0.4			
Percentage change, latest quarter on corresponding quarter of previous year												
	KGP3	KHK4	KHA6	KGT7	KHK2	KGP9	KHK3	KGO2	KH7Q			
2016 Q1	3.2	–0.1	3.0	8.7	–4.3	2.3	28.7	2.5	8.0			
Q2	–	12.1	0.6	4.2	7.2	–1.0	–209.8	–1.6	7.1			
Q3	21.1	10.3	20.6	12.8	7.4	24.6	3.3	24.6	9.6			
Q4	34.6	29.4	34.4	5.8	21.0	44.2	168.7	44.6	5.5			
2017 Q1	33.1	11.1	32.0	6.1	7.0	42.5	47.2	42.6	3.5			
Q2	18.1	–3.1	17.0	–2.1	–1.7	24.4	–215.8	25.1	2.7			
Q3	11.3	1.5	10.9	–6.1	–0.1	17.0	42.9	17.0	1.2			
Q4	–2.9	–6.2	–3.1	4.4	–4.8	–4.6	6.8	–4.5	2.4			
2018 Q1	–9.3	–8.7	–9.3	0.4	–5.9	–11.8	101.2	–10.4	2.2			
Q2	–2.1	–0.9	–2.1	12.3	–3.4	–5.2	121.4	–4.9	2.2			
Q3	6.4	–8.0	5.8	8.8	–5.2	6.0	–4.4	5.9	0.5			
Q4	–6.4	–2.2	–6.2	10.5	–1.8	–10.6	102.1	–9.8	–0.5			
2019 Q1	9.5	2.8	9.2	18.3	1.6	7.5	–2.8	7.2	1.2			
Q2	11.1	–6.6	10.4	5.7	–3.3	12.7	–40.5	12.4	1.0			

1 Quarterly alignment adjustment included in this series.
2 Social contributions and other current transfers.
3 Total resources equals total uses.
4 Social benefits and other current transfers.
5 Also known as gross saving.
6 Acquisitions less disposals of valuables and non-produced non-financial assets.
7 Gross of fixed capital consumption.

REV UK sector accounts revisions from previous estimate[1 2 3]

Current price £ million, seasonally adjusted

Net lending (+) / Net borrowing (-) by sector (Table B.9n)

	Corporations			Government			Non-profit institutions serving households	
	Public	Private non-financial	Financial	Central	Local	Households	Non-profit institutions serving households	Rest of the world
	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N
Current estimates[4]								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2016	–2 033	–36 431	–35 544	–56 987	–7 323	29 388	3 246	105 685
2017	–4 131	–12 651	–11 536	–40 979	–8 549	1 317	2 658	73 872
2018	–860	–27 317	–18 987	–39 911	–7 184	14 963	–1 410	95 679
Previous estimates[3]								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2016	–2 241	–30 479	–30 533	–51 316	–6 755	13 887	2 954	104 483
2017	–4 004	–5 520	–7 552	–29 833	–7 840	–27 261	2 847	70 089
2018	–558	–27 492	–15 057	–26 308	–6 970	–23 506	2 928	84 108
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2016	208	–5 952	–5 011	–5 671	–568	15 501	292	1 202
2017	–127	–7 131	–3 984	–11 146	–709	28 578	–189	3 783
2018	–302	175	–3 930	–13 603	–214	38 469	–4 338	11 571
Current estimates[4]								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2015 Q3	–210	–15 529	267	–23 240	–802	17 039	1 648	20 827
Q4	–243	–13 110	–14 993	–18 791	–235	14 832	496	32 045
2016 Q1	–66	–13 840	–9 042	–16 418	–2 643	13 704	839	27 466
Q2	–945	–9 287	–11 619	–12 782	–1 148	8 973	1 115	25 693
Q3	–542	–11 961	–6 181	–17 645	–1 686	5 791	561	31 664
Q4	–480	–1 343	–8 702	–10 142	–1 846	920	731	20 862
2017 Q1	–357	–2 956	356	–7 817	–3 399	–3 693	1 001	16 727
Q2	–1 664	–2 220	–5 042	–15 723	124	2 241	960	21 159
Q3	–1 398	–4 141	–1 404	–11 758	–2 097	2 522	185	17 978
Q4	–712	–3 334	–5 446	–5 681	–3 177	247	512	18 008
2018 Q1	–106	–4 114	2 806	–14 559	–2 951	2 392	–525	18 395
Q2	–373	–8 938	–6 982	–6 081	–2 574	3 877	–548	24 341
Q3	–271	–3 722	–7 273	–10 511	1	2 393	67	23 860
Q4	–110	–10 543	–7 538	–8 760	–1 660	6 301	–404	29 083
2019 Q1	–108	–10 057	–9 847	–8 513	–2 555	5 214	–497	33 030
Previous estimates[3]								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2015 Q3	–180	–16 519	978	–21 164	–989	16 285	1 643	19 947
Q4	–385	–15 457	–12 814	–19 472	–406	15 140	477	32 917
2016 Q1	–581	–8 305	–8 360	–15 147	–2 390	7 757	775	26 255
Q2	–449	–10 009	–10 848	–9 978	–966	5 378	1 158	25 712
Q3	–564	–13 239	–5 666	–15 716	–1 525	4 325	469	31 916
Q4	–647	1 074	–5 659	–10 475	–1 874	–3 573	552	20 600
2017 Q1	–918	–316	1 038	–5 010	–3 020	–9 265	895	15 521
Q2	–1 247	–1 075	–4 455	–12 435	–301	–5 307	1 116	21 841
Q3	–1 202	–1 494	–250	–8 579	–1 754	–6 354	295	16 573
Q4	–637	–2 635	–3 885	–3 809	–2 765	–6 335	541	16 154
2018 Q1	–219	–3 606	1 600	–10 139	–2 783	–6 143	41	17 945
Q2	–185	–3 782	–6 756	–2 265	–3 062	–5 678	530	17 846
Q3	–193	–9 347	–4 414	–7 570	352	–7 246	1 358	23 820
Q4	39	–10 757	–5 487	–6 334	–1 477	–4 439	999	24 497
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2015 Q3	–30	990	–711	–2 076	187	754	5	880
Q4	142	2 347	–2 179	681	171	–308	19	–872
2016 Q1	515	–5 535	–682	–1 271	–253	5 947	64	1 211
Q2	–496	722	–771	–2 804	–182	3 595	–43	–19
Q3	22	1 278	–515	–1 929	–161	1 466	92	–252
Q4	167	–2 417	–3 043	333	28	4 493	179	262
2017 Q1	561	–2 640	–682	–2 807	–379	5 572	106	1 206
Q2	–417	–1 145	–587	–3 288	425	7 548	–156	–682
Q3	–196	–2 647	–1 154	–3 179	–343	8 876	–110	1 405
Q4	–75	–699	–1 561	–1 872	–412	6 582	–29	1 854
2018 Q1	113	–508	1 206	–4 420	–168	8 535	–566	450
Q2	–188	–5 156	–226	–3 816	488	9 555	–1 078	6 495
Q3	–78	5 625	–2 859	–2 941	–351	9 639	–1 291	40
Q4	–149	214	–2 051	–2 426	–183	10 740	–1 403	4 586

1 Estimates are available from 2013 annually, Q1 2014 quarterly

3 Previous estimates refer to the estimate from the previous Quarterly Sector Accounts published 30 June 2016

4 Current estimate refers to the estimate released within this publication (Quarterly Sector Accounts)

REV UK sector accounts revisions from previous estimate[1 2 3]

continued

%

	Households' sector (Tables HH1, HH2 and HH3)			
	Real household disposable income growth			
	Year on year	Quarter on quarter	Quarter on corresponding quarter of previous year	Households' saving ratio
Current estimates[4]				
	CSC9			DGD8
2016	0.3			7.1
2017	1.4			5.3
2018	2.7			6.1
Previous estimates[3]				
	CSX3			CSX9
2016	–0.2			6.6
2017	0.5			3.9
2018	2.2			4.2
Revisions				
	CSX4			CSXT
2016	0.5			0.5
2017	0.9			1.4
2018	0.5			1.9
Current estimates[4]				
		CSF2	CSGH	DGD8
2015 Q3		1.2	7.2	9.8
Q4		–1.6	3.8	9.5
2016 Q1		0.1	1.0	8.9
Q2		0.4	0.1	7.1
Q3		0.5	–0.6	6.6
Q4		–0.2	0.8	5.6
2017 Q1		–0.9	–0.2	3.9
Q2		2.1	1.5	5.4
Q3		0.8	1.8	5.9
Q4		0.5	2.6	5.8
2018 Q1		0.4	3.8	5.6
Q2		0.7	2.5	5.8
Q3		0.2	1.8	5.8
Q4		1.3	2.6	7.1
2019 Q1		–	2.2	6.4
Previous estimates[3]				
		CSX5	CSX7	CSX9
2015 Q3		2.6	7.9	10.0
Q4		–1.2	4.5	9.6
2016 Q1		–1.6	1.8	7.8
Q2		0.8	0.5	7.0
Q3		0.9	–1.1	6.9
Q4		–2.0	–1.9	4.6
2017 Q1		–0.4	–0.7	3.0
Q2		2.0	0.5	4.4
Q3		0.3	–0.2	4.1
Q4		0.5	2.5	4.1
2018 Q1		0.2	3.1	3.9
Q2		0.8	1.9	4.3
Q3		0.1	1.8	4.1
Q4		1.0	2.2	4.5
Revisions				
		CSX6	CSX8	CSXT
2015 Q3		–1.4	–0.7	–0.2
Q4		–0.4	–0.7	–0.1
2016 Q1		1.7	–0.8	1.1
Q2		–0.4	–0.4	0.1
Q3		–0.4	0.5	–0.3
Q4		1.8	2.7	1.0
2017 Q1		–0.5	0.5	0.9
Q2		0.1	1.0	1.0
Q3		0.5	2.0	1.8
Q4		–	0.1	1.7
2018 Q1		0.2	0.7	1.7
Q2		–0.1	0.6	1.5
Q3		0.1	–	1.7
Q4		0.3	0.4	2.6

1 Estimates are accurate to 1 decimal place and are available from 2013 annually, Q1 2014 quarterly
2 Components may not sum to totals due to rounding
3 Previous estimates refer to the estimate from the previous Quarterly Sector Accounts published 30 June 2016
4 Current estimate refers to the estimate released within this publication (Quarterly Sector Accounts)